

704

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY 1st, 1881.

A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING

and FINANCE

VOL. XXVI.

January to December, 1906.

R. WILSON-SMITH,

Proprietor.

MONTREAL.

137699



INDEX

THE CHRONICLE

VOL. XXVI, 1906.

January 1st to December 31st, 1906.

A.	
A Happy New Year	1
Anno Domini 1905.....	
Address of the retiring President, Montreal Board of Trade	131
Accidents, Defective Statistics re	135
Actuarial Society of America	174
Annexation, Voluntary, not Compulsory	176
American Trust Companies and Reserves.....	312
Athletic Training and Exercises, Uses and Abuses of	452
Person, Who Commit?	487
Accident Insurance Decisions	488
Atlas Assurance Co.	558
Accident Business in Canada, 1905	659
April Fire Loss.....	663
Assets and Liabilities of Canadian Life Companies	695
April Bank Statement	696
American Loan placed in Paris, An	827
Abuses in Life Insurance	1015, 1081
Annuity Company of Canada	1022
Armstrong Legislation, A further result of the.....	1079, 1175
Alcohol in Disfavor as a Drug	1117
Alymer, Q., Fire at	1238
August Bank Statement	1274
Australian Confederation	1365
Architects' Responsibility	1461
Accident and Guarantee Co. of Canada	1667
Association of Presidents of Life Ins. Companies	1687

ANNUAL STATEMENTS OF BANKS:—

Canadian Bank of Commerce.....	34, 49, 1623, 1636
Royal Bank of Canada	68, 81
Bank of Nova Scotia	70, 82
Bank of Hamilton	99, 112
Dominion Bank	134, 150, 925
Bank of British North America.....	383, 390, 1240, 1254
Montreal City and District Savings Bank	591, 598
Imperial Bank	726, 740
Sovereign Bank	796, 804, 1498, 1507
Ontario Bank	855, 868
Merchants Bank of Canada.....	855, 866
Home Bank	922, 923
Molsons Bank	1369, 1379
Bank of Montreal.....	1527, 1541, 1592, 1603
Eastern Townships.....	1625, 1634
Bank of Ottawa	1657, 1666
Bank of Hochelaga	1659, 1668

ANNUAL STATEMENTS OF INSURANCE COMPANIES, ETC.:—

Confederation Life	68, 80
Hartford Fire	99, 114
North American Life	132, 149
Canada Perm. Mortgage Corporation.....	170, 185
Aetna Life	171, 184
Equity Fire.....	206, 215
Anglo-American Fire	207, 217
Manufacturers Life	236, 243

Home Life	237, 245
Union Life	237, 247
London Life	237, 248
British America	273, 286
Metropolitan Life	273
Western	274, 288
Canada Life	310, 340
Mutual Life of Canada	344, 358
Federal Life	346, 360
Crown Life	383, 392
Ocean Accident and Guarantee Corporation.....	417, 428
Royal Victoria Life	453, 463
London Mutual Fire.....	454, 464
Phoenix of London	622, 630
London and Lancashire Life	624, 635
London and Lancashire Fire	660, 671
Caledonian.....	661, 673
Commercial Union	694, 704
Standard Life	722, 737
Northern Assurance	725, 738
Employers Liability	762, 773
Royal	822, 836
Trust and Loan Co. of Canada	823, 834, 1558, 1573
Sun Insurance Office	823, 835
Liverpool & London & Globe.....	854, 865
Guardian Assurance.....	955, 965

B.

Bank Clearings, U.S., in 1905	37
Baltimore Fire claims still unpaid	50
Banking, A School of	138
British Shipbuilding in 1905	176
Birmingham Municipal Accounts	347
British Life Companies.....	409
Boller Inspection and Ins. Co. of Canada	420
Bogert, Clarence A.....	668, 826
Budget, The	691
British Budget, The	694
Bounties on Pig Iron, Puddled Iron Bars, and Steel Ingots	724
Banks in the United Kingdom	760
Bank Branches in Ontario	790
Banks, Net Profits of	856
Bank Buildings, New	920, 1150
Bank Clearings for six months.....	927
Banking record for six months	984
Bank of England	1019
Banks and their Depositors	1141
Banking System of Japan	1145
Bank Statements	1238
Britains' Colonial and Foreign Investments	1301
Bank Deposits, Taxing of	1302
Brazilian Coffee, Valorization of.....	1303
Better Building Laws	1336
Bank Rate	1398
Bank of England's Gold Supply	1430
Bank Inspection	1431
British National Debt	1461
Bank Directors' Responsibility defined by the Privy Council	1525

British Board of Trade's Commission to Canada	1525, 1622	Canadian Life Insurance Officers' Association	1500, 1551, 1595
Banking Facilities	1559	Currency Critics, Two	1528
Banking Power—Canada and the United States	1655	Canadian Northern Ry's Traffic, Analysis of	1533
British America and Western Assurance Companies	1667	Canadian Casualty and Boiler Insurance Co.	1537
Banking Changes	1691	Co-Insurance Clauses	1560
C.		Canadian Pacific Railway earnings	1564
Calendars, Diaries, &c	40, 70, 104, 142	Canadian Life Underwriters Association	1590
Corporation Grants for Electrical purposes	65	Canada's Trade Balance	1593
Campbell Clothing Store, Fire at	136	Cold Storage	1621
Convention Agreements not always observed	166	Christmas Tree dangers	1624
Canada, Industries of	166	Canadian Government demands in London, Prospective	1626
Canadian Pacific Railway Co.	206, 1085, 1116, 1148, 1180, 1239	Christmas	1653
Canada's Smaller Customers	234	D.	
Canada's Development	269	December Bank Statement	98, 101, 102
Canada Accident Assurance Co.	274, 1151	Deferred Dividends	168, 517
Canadian Banks and Foreign Loans	308, 582, 1495	Dominion Coal Co.	238
Canadian Insurance Enquiry	342	Disappearance of assured lives	584
Census of Canada, 1901	349	Development of Canada	654
Census of the British Empire	445	Dominion Bank	656, 697
Canadian Railways	448	Dominion Iron and Steel Co.	859
Canadian Banks and Foreign Exchange	484	Debt of Japan	895
Colonial Banks with London Offices	485	Dominion Coal Co.	919
Currency Systems of Canada and the United States	518	Dowd Milling Co., Pakenham, Ont., Fire in premises of	1048
Canadian Improvement Co.	583	Danger in Rubbish	1126
Canada's Mineral Production for 1905	591, 1269	Dominion July Trade	1177
Canada's Exports classified	693	Dechene, Fire at	1304
Canadian Life Companies Assets and Liabilities Circulation from May to October, Movement of	695	Dominion Coal and Dominion Iron & Steel Companies	1494, 1526, 1558, 1590, 1622
Confagration Hazard	858, 920	Double Indemnity	1589
Canada's Foreign Trade	891, 1050, 1432	E.	
Currency Reform in the United States	992, 1435, 1463	Electrical Wires, Important Decision respecting	8
Canadian Northern Railway Co.	1013	Eastertide	481
Clearing House Returns, Canadian Banks	1022	Ethics of Contributions by Life Companies to Political Purposes	524
Commercial Union Ass. Co. and the Earthquake Clause	1055, 1337, 1431	Electrical Fires	617
Consols	1084	Earthquakes in Canada	626
Character, Value of	1087, 1174	European Fire ratios	653
Chilian Insurance Law	1109	Exports of Canada classified	693
Coast Insurance rates advanced	1145	Employers Liability Assurance Corporation	892, 1081, 1462, 1669
Cancer	1149	Exposure Hazard and Mutual Fire Ins. Cos.	988
Churches as Risks	1151	Electric Wires, Overhead	1018
Canadian Banking Profits	1174, 1207	Endowment Humbs	1045
Country Hotels	1182	Electricity or Lightning, How to save persons stunned by	1046
Canadian Mint	1206	Electrical Development Co.	1053
Cuban Revolution	1212	Earthquake Hazard	1176
Canada a Rival of the U. S. in Electrical Machinery	1216	Earthquake clauses used in Chili	1206
Canadian Pacific Railway Co's. Railroad Security Holdings	1239	Early Closing By-law, <i>ultra vires</i>	1430
Carp, Ont., Fire at	1270	Educational Problem, Sir Frederick Borden's	1494
Chicago and the St. Lawrence	1272	Excelsior Life Insurance Co.	1499
Canada's Aggregate Trade	1273	F.	
Canada's Wheat Production	1301	Fire Losses in 1905	6, 103
Cuba, The Lesson of	1304	Financial Situation, The. 38, 204, 625, 725, 985, 1241, 1270	
Church Fires	1305, 1369	Forestry Lesson, A	94, 106
Cash Reserves, the Profits in Strong	1334	Finances of the Province of Quebec	205
Crime epidemic in Manitoba	1365	Fire and Life Insurance Rates	207, 485
Canadian Bank Deposits	1367	Foreign Banks Branches in London	308
Civic Revenue, Montreal	1397	Foreign Fire Companies in U.S. in account with their Head Offices	312
Canadian Pacific Earnings, Analysis of	1402	Foreign Insurance Companies, Rights and Liabilities of, in Canada	377
City as a Landlord	1429		
Capital and Circulation of Canadian Banks	1432		
Canadian Bankers' Association	1495		
Canadian Bank Loans Abroad	1495		

February Fire Loss	383	Interest on Investments of Life Companies	129
February Bank Statement	414	Insurance Legislation Projected	137, 165
Financial Conditions and Prospects	446	Important Insurance Point	165
Fire Waste—Causes of	450	Industries of Canada	166
Field Work in Life Insurance	557	Insurance Business—A Bill to Regulate	171
Foreign Loans of Canadian Banks	582	Insurance—An Object Lesson in the Value of	234
Fire Insurance in Canada, 1905	584, 621, 657, 1147, 1273	Insurance Companies—Taxing of	266
Fire Insurance Rates and Reserves	620, 890	Insurance Combine—What Constitutes an Un- lawful	522
Fire Insurance Premiums in Montreal	624, 1241	Imperial Postage	827
Fire Insurance Means Indemnity only	662	Insurance and Pictures	828
Fires—Causes of	689, 1143	Imperial Chambers of Commerce—Sixth Con- gress	925, 982
Fire Insurance in Canada, 1869 to 1935 incl.	729, 891	Imperial Bank of Canada	927
Fidelity Fire Insurance Co., of N. Y.	733	Insolvent Fire Cos. and the Merchants Associa- tion of N. Y.	1014
Fire Insurance—Anticipations of a Scarcity of	951	Insurance Problem, An	1019
Fire Loss—Six Months—U. S. and Canada	955	Insurance and the Gambling Act	1086
Fires—Spontaneous	1045	Insurance and Competition	1110
Farm Risks	1047	Insurance Law of Chili	1145
Fire Insurance—Commercial Value of	1048, 1206	Incontestability of Life Insurance Policy	1145
Fire Companies—Future Policy in San Francisco	1078	Insuring Bank Deposits	1205
Foreign Life Companies in Great Britain need not make deposit for security of policy- holders	1083	Insurance Congress	1206
Fire Accessories—Some	1110	International Congress of Actuaries	1272
Fire Losses, a destruction of wealth—Are	1113	Insurance Investigation in New York—Effects of the	1338
Fires	1143	Insurance Institutes of Montreal and Toronto	1366
Fire Insurance in the U. S., supposed to be unpro- fitable	1211	Incendiarism and Arson	1368
Fraternal Societies	1400	Interest Earnings of Life Companies	1531, 1563
Fire Insurance at its value	1400	Insurance Returns	1558
Fidelity and Casualty Company	1493	Investment Market	1561
Fire Escapes for Schools	1557		
Fire Dangers for Christmas displays	1598	J.	
Fire Insurance Rates in Montreal	1654	January Fire Loss	172
Fire Insurance in Canada, 1906	1686	January Bank Statement	275, 313
Fire Insurance Rates and Protection in Montreal's Business Centre	1687	Japanese Finances	341
Fackler, David Parks and the Royal Commis- sion on Life Insurance	1689	Joint Stock Banks of England and Wales	728
Fire Insurance Profits	1694	Japan's Debt	895
		June Bank Statement	985
G.		Japan's Banking System	1145
German-American Insurance Co.	207	July Bank Statement	1148
Gasoline more dangerous than gunpowder	249	Japan's War Finances	1333
Germany and the Morocco Conference	265		
Government Investigation and Control of In- surance	419	K.	
Guardian Assurance Company	453, 552, 722, 892	Kingston City Council on Fire Insurance	170
Gold Movements—Recent	655	Keystone Fire Insurance Co	274
Gold, Silver, Paper Currency and Cheques	888		
Gain and Loss Exhibit of Life Companies	893	L.	
General Accident Assurance Co., of Canada	924, 1049	London Letter	Every Issue
Gold and General Business Movement of the Great National European Banks	1017	Life Assurance Case—Important	4
Grand Trunk Railway System	1020	Life Insurance Modern	69
Gambling Evil and its Dangers	1021	Life Assurance Circulars	71
Guanajuato Mines	1216	Life Insurance—Relation of Occupation to	100
Gold Supply of the Bank of England	1430	Liverpool & London & Globe Ins. Co, 171, 454, 1113, 1595	173
Greater Montreal	1654	London & Lancashire Life Assurance Co.	202, 1659
		Life Insurance Companies—Taxing	302, 1659
H.		Life Insurance in Canada, 1905, 202, 267, 623, 793, 1306, 1565	207
Huron & Erie Loan & Savings Co.	207	Life and Fire Insurance Rates	207
Highland Cadets Fund	487	Life Insurance—Report of the Committee of the New York State Legislature on	270
Halleybury, Ont., C. affragration	1117	Life Insurance Advertising	275
Hamilton Strike, The	1493, 1557	Life Insurance Companies—Investigation of	276, 315
Hudson's Bay Company	1596	Life Insurance—Restrictions on New Business	305
Harbour Board, New	1663	Life Company—Functions of	305
Harbour Commission, The	1685	Life Insurance Companies Representatives Before the Joint Legislative Committee at Albany	342
		Lake of the Woods Milling Co.	420, 489, 1307
I.		Lord's Day Act	421, 860, 926
Insurance—Safe and Unsafe	7	Lloyd's Bank	445
International Conference, Re-Morocco	72	Life Underwriters' Association	453, 792, 854, 1590
		Life Agents Victorious at Albany	488

Lake Superior Corporation	583, 952, 1240, 1335	Mutual Life of New York	892
Life Insurance Company Tragedies	586	Montreal-Canada Fire Insurance Co.	894
Life Insurance Premiums may be Increased	759	Mutual Fire Companies Swing into Line	894
Loan Corporations of Ontario	823, 825, 1115	Mutual Fire Insurance	924
London & Lancashire Fire Ins. Co.	859, 1238	Mutual Fire Insurance and Exposure Hazard	988
Life Insurance Payments in 1905	867	Mutual Life of Canada	990
Life Companies Gain and Loss Exhibit	893	Merchants Association, of New York	1014
Landlord's Life Policies	957	Mathewson, F. H.	1083
Legal Decisions	992, 1635, 1638	Monroe Doctrine—A South American View of the	1084
Loss of Property and Life from Fireworks	998	Mutual Fire Companies	1112, 1238
Life Insurance Abuses	1015, 1081	Metal Sheeting—Value of	1151
Law Respecting Fallen Buildings	1018	Montreal and Toronto Property Exemptions	1176
Lightning or Electricity—How to save persons stunned by	1046	Municipal Insurance	1177
Life Insurance—Good faith one of the requisite elements in	1051	Money Situation	1241, 1270
Legislation—A further Result of the Armstrong	1079	Montreal and Quebec Harbours	1269
Life Companies, Foreign, in Great Britain need not Deposit for Security of Policy-holders	1083	Montreal's Growth	1397
Labour Situation in San Francisco	1084	Montreal Real Estate Association	1397
Life Insurance Twisting	1116	Movable Property—Taxation of	1398
Life Insurance Policy—Incontestability of	1145	Montreal's Water Supply	1557
Life Insurance Commissions—Future of	1150	Moral Hazard	1592
Life Insurance Comparisons	1208	Monarch Life Assurance Co.	1656
London Assurance Corporation	1210		
Life Insurance—How much should be carried?	1214	Mc.	
Life Insurance Companies—Report of Select Committee of the House of Lords on	1214	McClintock, Emory, Vice-Pres. Mutual Life of N. Y	5
London Bankers and the Gold Movement	1271		
Life Insurance Solicitor—The ideal	1343	N.	
Life Insurance Situation	1529	Notes and Items	Every Issue
Life Insurance Investments	1594	New York Letter	Every month
Longevity	1629	New Business Rates	13
Life Insurance in Canada, 1906	1686	New York Board of Trade on Fire Protection	33
		New Zealand State Life Insurance	265, 270, 954, 990
		N. Y. State Legislature Committee Report on Life Insurance	270
M.		Nova Scotia Steel and Coal Co.	311
Manufacturer's Life vs. Grothe	4	North American Life Assurance Co.	349, 491
Montreal Ins. Institute, 7, 173, 237, 490, 521, 660, 1433, 1660		Newfoundland—Time Opportune for Annexation	619
Montreal Gas and Light Problem, 10, 456, 560, 663, 699, 1340, 1370, 1405, 1430, 1501, 1535, 1566, 1590, 1656, 1685		Norwich Union Fire Ins. Society's Purchase	697
Montreal Board of Trade and Imperial Trade	41	Northern Assurance Co.	725, 1081
Modern Life Insurance	69	New York State Ins. Laws as Recently Revised	797
Morocco—International Conference Re.	72, 493	New Bank Buildings	920, 1150
Mutual Trust Co. of Canada	74, 107	New York and the Financial Situation	985, 1622
Metric System, The	129, 1621	New Banks in Embryo	987
Montreal Board of Trade—Retiring President's Address	131	National Banks—Organization of	1020
Merger Capitalization—Enormous	136	New York City Fire Premiums	1049
Montreal Fires	136, 420, 1272, 1593, 1624	New Brunswick Forest Fire	1112
Metropolitan Life Ins. Co., 169, 273, 1148, 1210, 1692, 1700		New York Insurance Investigation—Effects of the	1338
Mayor Ekers Inaugural Address	209	North British & Mercantile Insurance Co.	1462
Montreal St. Ry. Co., 240, 454, 558, 692, 826, 990, 1273, 1499		Nipissing Mines of Cobalt	1591, 1622, 1686
Montreal City Bill	314	New York Money Market. Manipulation of	1622
Mortality Periods—Mutual Benefit Life	341	National Life Assurance Co.	1686
Mutual Life of N. Y. and British Policy-holders, 422, 691		November Bank Statement	1690
Municipal Ownership	456, 1461		
Mutual Fire Ins. Cos., Province of Quebec	482	O.	
Mutual Life of New York—Report of the Company's Committee	486, 500	Ontario Insurance Companies	483, 1277
March Fire Loss	487	Ontario Loan Corporations	823, 952, 1114
Motor Fatalities	517	Overhead Electric Wires	1018
Money Flurries in New York	520	Organization of National Banks	1020
March Bank Statement	554, 590	Ocean Accident & Guarantee Corporation	1053
Mineral Production in 1905	689	Ottawa Fire	1238
Mutual Reserve Life Retires from the British field	728	October Dividends	1272
Montreal Light, Heat & Power Co.	763, 1496	Ontario Bank's Difficulties	1368, 1429
Montreal Street Railway Franchise	760	Over-Speculation in the West	1429
Market Value, At	791	October Bank Statement	1534
May Fire Loss	796	Ontario Bank	1625, 1629
May Bank Statement	856	Ottawa Fire Insurance Co.	1657
		OBITUARIES:—	
		McCall, John A.	237, 1079
		Brough, T. G.	591

Carter, Alderman C. B.	1080	Real Estate Association of Montreal.	1367
Hague, John.	1111	Religious Education.	1430
MacIsaac, P. R. D.	1211	Real Estate Tax—The.	1493
Bond, Archbishop.	1333	Re-Insurance Policies.	1525
Weir, W. H.	1564	Royal Insurance Co.	1527
Robertson, Geo. Ross.	1591	Railroads and Freight Congestion.	1658
Smith, Geo. Maitland.	1597	Railroad Earnings and Prosperity.	1688
Grier, J. W.	1626		
Stoddart, Alex.	1656	S.	
Lavolette, Dumont.	1656	Stock Exchange Notes.	Every Issue
		Stock Transfer Tax.	130, 139
P.		St. John Railway Co.—Unwise Legislation.	133
Prominent Topics.	Every issue	Sheffield—Finances of the City of.	134
Peabody, Chas. A., President Mutual Life, of N. Y.	5	Steel Corporation Rumours and Facts.	174
Province of Quebec Stock Transfer Tax.	130	Sovereign Bank of Canada.	268, 347, 658, 763, 796
Public Debt of the Province of Quebec.	174	Statistics of 10 Largest Cities in the United States.	341
Province of Quebec Finances.	205	Sessional Indemnity.	418, 627
Provincial Subsidies.	306, 491, 627	San Francisco Catastrophe, 523, 524, 550, 593, 618, 661, 697, 698, 764, 765, 793, 829, 923, 956, 991, 1016, 1023, 1046, 1050, 1175, 1216, 1239, 1276, 1303, 1339, 1366, 1404, 1462, 1499.	
Provincial Taxation—Quebec.	307, 314	Select and Ultimate Valuation Vagary.	528
President Roosevelt on Large Fortunes.	526	Shareholders Over-ride Directors? Can.	592
Public Revenue.	689	Sault Ste. Marie Industries.	723
Profits of Banks, Net.	856	Steel Situation—W. H. Plummer on the.	763
Parliament Prorogued.	955	San Francisco Losses—Sworn Statements.	923, 1050, 1152
Phoenix Assurance Co., of London.	989	State Life Insurance—New Zealand.	954, 990
People's Bank of New Brunswick.	1047, 1085	San Francisco Fire Insurance Business.	988
Pakenham, Ont., Fire on Premises Dowd Milling Co Population in Western Towns—Remarkable in- crease of.	1048 1111	Suez Canal.	1023
Pacific Coast Insurance Rates Advanced.	1149	Spontaneous Fires.	1045
Philadelphia Real Estate Trust Co.	1152	Sta's Bank Examinations—Weakness of.	1046
Property Exemptions—Montreal and Toronto.	1176	San Francisco—Probability that the Earthquake will be Repeated.	1053
Prince Rupert.	1366	San Francisco—A Dutch Writer on the Re- building of.	1078
Port of Montreal.	1621	San Francisco—Future Policy of Fire Com- panies.	1078
President Paul Morton and the Large Life Cos.	1657	Sovereign Fire Assurance Company.	1111
Protection and Fire Insurance Rates in Mont- real's Business Centre.	1687	San Francisco Fire Premiums.	1117
		Spelling, Reform in.	1142, 1205
Q.		Salaries—Question of.	1175
Quebec Legislature and Banking Licenses.	103, 176	St. John, N. B.—Fire at.	1272
Quebec Legislature License Law and the Domin- ion Bank Act.	130	September Fire Loss.	1334
		Salvage, a Factor in Fire Insurance Rates.	1336
R.		Sterling Life Assurance Co.	1366
Rochester German Insurance Co.	7, 172, 697, 1151	Scottish Union and National Ins. Co.	1367
Russia's Financial Position.	138	September Bank Statement.	1403
Railway Construction in Canada.	239	School Flag, The.	1493
Royal Insurance Co. Appointments.	312	Sir Frederick Borden's Educational Problem.	1494
Royal Commission on Trades Unions.	349	Sprinklered Risk—Fire in a.	1527
Royal Commission on Insurance, 381, 410, 419, 447, 482, 552, 583, 624, 690, 721, 757, 789, 821, 853, 885, 917, 949, 981, 1173, 1208, 1243, 1277, 1309, 1341, 1371, 1406, 1437, 1503, 1536, 1567,	1689	Strikes and the Militia.	1589
Railroad Earnings in February.	416	St. Helen Street, Montreal, Fire.	1624
Richmond and Drummond Insurance Co.	591	San Francisco Chamber of Commerce.	1657, 1693
Rates and Reserves in Fire Insurance.	890		
Rendell, Hon. G. T. and the Phoenix Assurance Co., of London.	989	T.	
Royal Exchange Assurance Corporation.	990	Trust & Loan Co., of Canada.	8, 1526
Russia and the French Investor.	1077	Trade of Canada with Great Britain and the U. S.	66
Russia.	1109	Tax Exemptions in Toronto.	141
Rubbish—Danger in.	1126	Toronto Street Railway Co.	178, 206
Rebating—Arrested for.	1144	Taxing Life Insurance Companies.	202, 266, 270, 1659
Royal Insurance Co's. New Buildings.	1178, 1212	Twin City Rapid Transit Co.	348
Rats as Incendiaries.	1182	Trade Question—Common Sense on the.	549
Report of the Select Committee of the House of Lords on Life Insurance Companies.	1214	Trade of Canada with Holland.	794
Alroad Security Holdings of the Can. Pac. Co.	1239	Toronto Customs Receipts.	893
Railway Hours of Labour and Accidents.	1270	Trans-Atlantic Fire Ins. Co. will not pay San Francisco Losses.	1050
		Test of Water Pressure at Winnipeg.	1112
		Toronto and Montreal Property Exemptions.	1176

Taxing Bank Deposits..	1302	Valparaiso Fire Insurance..	1118
Thanksgiving Day..	1365	Valparaiso Conflagration..	1144
Taxation of Movable Property..	1398	Valorization of Brazillian Coffee..	1303
Tax Problem—Best Solution of..	1398		
Toronto Exhibition Grounds—Fire at..	1405	W.	
Tariff, The New..	1589	Windsor Hotel Fire..	71
Trade Balance of Canada..	1593	Waterways of Canada..	588
Travelers Ins. Co., Large Increase in Capital..	1627	World's Shipping..	858
Typhoid in Canada and the United States.. . .	1655	Washington Newspaper Correspondents Visit Manitoba and the Northwest..	1049
Trade Between Canada and South Africa.. . .	1686	Western Provinces—Remarkable Increase in po- pulation of..	1111
U.		Water Pressure at Winnipeg—Test of..	1112
United States Fidelity and Guarantee Co.. . . .	350	Water as a Fire Extinguisher..	1114
Underground Wires..	421	Will He Work—Advice to Young Men..	1142
United States Currency System..555, 1399,	1494	Westmount Taxable Property..	1182
Underwriters and San Francisco Losses.. . . .	764	Western and British America Assurance Com- panies..	1667
Unclaimed Balances in Banks..	795	Wealth of the United Kingdom..	1693
Universal Life and Annuity Co..	895	Wealth of New York State..	1693
United States Pure Food Commission..	1238		
United States—Election in the..	1461	V.	
V.		York County Loan Co..	41
Value of Insurance..	494	Yorkshire Insurance Co..1144, 1404, 1659	
Valparaiso Earthquake..1110, 1119, 1176, 1241			
Value of Character..	1109		

1/2 Road
Dec 21 No 51
The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXVI. No. 1.

MONTREAL, FRIDAY, JANUARY 5, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

A Happy New Year to You and Yours!

The opening of a New Year is by customary speech spoken of as a time for "turning over a new leaf." In less figurative parlance it affords a favourable opportunity for abandoning any practice which is objectionable and for entering upon more advisable courses of action.

The habit of procrastination, more especially in matters of personal conduct, is almost universally felt to be an irresistible impulse. As, "the appetite grows with what it feeds upon," so, the more frequently any questionable action is repeated the easier it becomes, the obstacles to it less irksome to remove, the impelling force by which it is inspired strengthens, and the consciousness of such action being objectionable weakens until it fades away.

The opening of a New Year brings a crisis in every life. It compels attention to the flight of time, just as each milestone, or to use a more modern phrase, each Station passed indicates another stage of the journey being completed and entered upon. It is the coincidence of a point which marks the past and the future that gives New Year's Day its significance and its power to arouse reflections and inspire resolutions. The past is gone, let the dead bury the dead, but, the New Year is ours, it is a possession, subject to the dispensation of Providence and—our own will.

Wise is he who endeavours to realize the richness of his possession, who "prospects" for mines of opportunities that will yield a handsome return on whatever labour and thought he bestows on their working, who is shrewd enough to avoid toiling to develop what others have found profitless.

Foolish is he who carries into the live New Year as a garment, the ceremonies of the dead one, who loses, by moral indifference, the opportunity for discarding habits which are neither *fruitful in honour, nor creative* of such weapons as are helpful in life's battle, nor ever productive of the rewards of victory.

Throughout the past year thousands of men have postponed making provision for the future of those dependent upon them for the very necessities of life, until "a more convenient season." The opening of a New Year is an especially convenient season. No "new leaf" can be turned over more appropriately, nor more satisfactorily than an application for a life policy with the intent to give it effect. Mark then, we say to all such procrastinators, mark this season by promptly inaugurating 1906 with a policy of life assurance, which, through life, will contribute towards each New Year being happy and prosperous. Happy by consciousness of duty done and prosperous by strengthening the practice of thrift, the habit of reflecting upon and providing for future contingencies, and the lightening of care's burden by the removal of anxiety respecting the beloved.

One of the most illustrious adornments of the English Bench tells that, about this season he realized, early in his career at the Bar, the danger he was drifting into by his love of card playing and betting. He decided to abandon both habits. He was faithful to his resolution, to which resolve he attributes the great success he achieved.

The young men of to-day would do well to follow this example, more especially as regards betting, or playing cards, or any game, for money. The habit of betting is most insidious, it cuts into the moral nature as surely to its destruction as cancer does into the flesh. A Happy New Year is an impossibility to one who indulges in betting on games, or horse races.

There are other evil practices, such as extravagant living, spending beyond the income, and others, which are the foes of happiness and prosperity; their utter abandonment by a New Year's resolution would enfranchise their slaves and raise them to a higher plane of manhood.

It is not in mortals to command a Happy and Prosperous New Year, but all may do more—"deserve it."

THE CHRONICLE HEARTILY WISHES THAT EVERY SUCCESS AND BLESSING MAY BE ENJOYED BY YOU AND YOURS IN THE YEAR JUST OPENED.

ANNO DOMINI. 1905.

A BRIEF SYNOPSIS OF THE SALIENT FEATURES OF LAST YEAR, IN THE REALM OF WORLD POLITICS, BANKING, FINANCE, TRADE, THE INSURANCE ENQUIRY, THE AFFAIRS AND PROGRESS OF CANADA, AND OF THE METROPOLITAN CITY OF MONTREAL.

Few years have been marked by more violent contrasts than the one just closed. The whole industrial, commercial and financial world has been enjoying prosperity, with very few and unimportant exceptions. Yet, across this fair scene there has been drawn a smear of blood. No sooner had Peace appeared than civil war in its most horrible, most revolting forms burst out to shock humanity by its appalling horrors.

What can be conceived more startling in contrast than the establishment of the *entente cordiale* between England and France, and the revolutionary tragedies that have stained the record of Russia? We are reminded by

THE REVOLT IN RUSSIA

of the prediction of the late Dr. Croly, who, in the year 1829, said:

"Let the Czar sheathe his sword and Russia will be plunged into instant convulsion."

This prophecy, uttered 77 years ago, was literally fulfilled by a revolution breaking out on the cessation of the war with Japan. He also said:

"The fall of Russia is fated. With man for her victim, craft for her policy, plunder her ambition she is ripening for ruin. Russia is the Cain of nations."

Russia has played the leading role in the drama of 1905, and in 1906 is destined to play a part of absorbing interest.

Constitutional liberty is the safety valve of nations. Russia never had any such prudential device, hence the terrific explosion which has strewn the land with victims and jeopardized the cause of political and social freedom in that Empire.

On September 5, 1905, peace was proclaimed between Russia and Japan. The preceding war brought Japan into the rank of a great power, which was emphasized by its entering into a political treaty with England.

SWEDEN, NORWAY, GERMANY, HUNGARY, TURKEY.

An event of great magnitude last year was the final severance of the bond between Sweden and Norway followed by the election of Prince Charles of Denmark, as King of Norway. Readers of poetry will find his name, "King Haakon," in one of George Meredith's poems spelt with only one "a."

As is his wont the German Emperor has kept Europe continuously excited by his erratic conduct, and sensational speeches. He came perilously near precipitating war with France by his high handed proceedings in regard to Morocco. Pro-

bably the *entente cordiale* between France and England has a good effect in removing this danger.

The Sultan again proved his unworthiness to occupy a throne in Europe by repudiating claims which were so just that several leading powers placed their war ships at his front door with a demand to pay or suffer. The Sultan paid.

Hungary has been disturbed by a political agitation which is likely, in the near future, to develop into separation from Austria. The future is big with great changes in that part of Europe. Russia saved Austria from a revolutionary army in the stormy days following the French revolution of 1848. She will be too busy at home to repeat the service—should it be needed.

CANADIAN BANKING MATTERS IN 1905.

Turning to more congenial topics, it is pleasant to record the unparalleled increase of banking business during last year. The deposits in Canada were increased to extent of \$60,889,400 and the discounts \$41,710,000. The circulation made a record by rising to over 79 millions, which left only a margin of only 5 millions between the note issues and the legal limit.

Last year the really magnificent new offices of the Bank of Montreal in this city were completed. The banking room with its lofty and ornate ceiling, the groups of stately marble pillars on each side combined with its great area, make this room one of the most imposing triumphs of modern architecture.

The Bank of Ottawa, and Sovereign Bank last year took possession, severally, of their very handsome structures. The Imperial Bank transformed the fine building, corner of St. James and McGill streets, into bank offices, and the Eastern Townships Bank became tenant of the building erected by the Metropolitan Bank.

The principal personal changes were, the retirement of Lord Strathcona from the office of President of the Bank of Montreal, and the advancement of the Hon. Sir George A. Drummond, K.C. M.G., to that position. Mr. E. S. Clouston, general manager, was elected vice-president. Mr. Essen, manager of the Bank of Ottawa's branch in this city, was appointed general manager of the Bank of New Brunswick, and Mr. Cole, of Toronto, succeeded him here. Mr. E. F. Hebden was appointed general manager of the Merchants Bank of Canada, to the general gratification of all its connections and the other bankers.

The past year was one of the most prosperous ever experienced by banks in Canada.

MONEY MARKET CONDITIONS.

The bank rate opened at 3 per cent. and closed at 4 per cent., to which it rose on 27th September last.

The money market has been kept in a nervous condition throughout the year, by the war, by pros-

pects of heavy borrowings by Russia and Japan, and later by the revolutionary outbreaks in the former Empire. The projected Russian loan was withdrawn owing to the revolt shaking confidence. Recent reports from Russia state that, the revenue this year is larger than last, the expansion having been greatest since the revolt became serious. Leading London, French and Berlin journals do not believe these statements, veracity not being a Russian characteristic. No little anxiety is felt about the Russian bonds for \$100,000,000 payable next month. Two things are known, there has been an enormous expansion of note issues by the Bank of Russia for Government purposes and the funds of the national savings banks have been also utilized by the Government.

Consols rose during 1905 from 88 11-16 to 91 13-16, and closed at 89 3/8. Japanese 4 per cent, went up from 76 1/2 to 93 1/2 and closed at 92 3/4. Russian 4's rose from 94 1/4 to 95 7/8, but closed at 81 3/4. Canada's 3 1/2 per cents opened at 100 5/8 and closed at 101. Canadian Pacific rose from 136 3/4 to 182 1/4; and closed at 179 5/8. The present condition of the stock market in New York is most anomalous, so puzzling, indeed, as to the real causes and outcome as to have given currency to the most contradictory opinions and forecasts. It seems, however, reasonable that, with trade in so active a condition and exports so enormous, the general monetary conditions ought to improve. It is impossible to avoid the market in Canada being influenced, to some extent, by conditions in New York. It is somewhat remarkable, however, how steadily the rates for money in Canada have kept normal, all through the harvest expansion period, and later, when the acute panic rates of over 100 per cent. prevailed in New York.

THE INSURANCE INVESTIGATION.

The past year will be made memorable by the disturbing incidents in the life assurance sphere in the United States. A committee was appointed by the New York State Legislature to investigate the conditions, methods and records of the leading life assurance companies.

As to the financial condition of the Equitable, the Mutual of New York, and the New York Life nothing was brought out to impugn, or cast doubt upon their absolute financial stability. As to the methods adopted by some of the officials there was evidence presented which showed most regrettable practices to have been indulged in. These revelations created widespread anxiety amongst policy-holders, and a disturbance of confidence which was sought to be intensified by a class of publication that live upon sensationalism and manufacture this food for a gullible public.

Under the stress of this enquiry Messrs. McCurdy, president of the Mutual of New York, Mr. McCall, president of the New York Life, and the chief ex-

ecutive officers of the Equitable retired, who have been succeeded by men of the highest eminence as financiers, as men of sound judgment and great experience in business, whose probity and honour have secured them the utmost confidence of all their associates and the public at large.

A better feeling is, therefore, arising in regard to life assurance. There seems indeed every probability of the investigation proving in the end to have been a blessing in disguise.

CANADA'S INDUSTRIAL PROGRESS, 1905.

The dawn of a brighter day for the Dominion Iron & Steel Company's enterprize was an event of great moment to this country. To Mr. Plummer's indefatigable energy, judgment and skill, is to be attributed the change in the condition of this industry. But there would have been a disaster had not the fiscal policy of Canada-kept the works from being ruined by foreign manufacturers. Now the works at Sydney are developing, and orders are on hand and in prospect for steel rails that will keep the plant and men busy for years. The works also at Sault Ste. Marie made great progress last year, as did the iron and steel establishments elsewhere in Canada.

In Canada in 1905 the tide of prosperity rose higher than ever before. The imports and exports up to 31st December, are each expected to reach a figure 20 millions in excess of 1904, that is, the foreign trade alone of Canada will be 40 millions more than in the previous year.

The total will aggregate little short of \$500,000,000, which would be 10 millions more than double the total of our foreign trade 10 years ago.

MONTREAL ITEMS.

In this city the clearings for the year 1905 were \$1,326,257,000, which is \$261,190,000 in excess of 1904. The Customs receipts at this port were \$12,279,836, which is an increase of \$620,051 over 1904. Montreal now collects about 30 per cent. of the entire receipts for Customs in the Dominion.

Though fires were unusually numerous last year in Montreal none were of any great magnitude. Happily, only 5 firemen lost their lives when on duty against 28 in 1904.

A sharp controversy has been kept up respecting the city's fire protection between the Underwriters, the City Council, and the Board of Trade. It is much to be deplored that the judgment of expert engineers, of underwriters, of the Council of the Board of Trade and other prominent and experienced citizens in regard to the needs of the fire protection service should be treated with disdain by members of the City Council. Their obstinacy compels the fire insurance companies to maintain rates at the level many complain of. These complaints should be addressed to the City Council.

The buildings erected last year, including addi-

tions, cost \$5,590,698. It is highly significant that 25 new factories were erected in Montreal in 1905, so rapidly are the city's industries developing for upon them rests the responsibility.

THE NEW WINDSOR HOTEL.

Another indication of progress in this city is the project to provide accommodation for an additional 300 or more guests at the Windsor Hotel. For this purpose the site of the handsome and commodious Concert Hall will be utilized, and the present building enlarged and remodelled. The whole structure, when complete, will rival any hote, in the world in all the features which are attractive to guests.

This hostelry is singularly well placed, it is near to the business section of the city, close connections can be made, practically, at the very doors, with street car services to all parts of the city and district, and the rooms all look out upon an extensive flower garden. Montreal will have great reason to be very proud of the new Windsor Hotel, which had become an absolute necessity owing to the increased influx of visitors.

THE OUTLOOK FOR 1906

is more promising than was the prospect at the opening of 1905. The construction of a new transcontinental railway will be commenced in a few weeks. To the Northwest there are settlers being added daily. When Parliament meets there will be a new tariff established which is being designed to give full encouragement to our industries, protecting them where needed, and stimulating the internal development of those enterprises which add to the wealth and growth of the Dominion.

IMPORTANT LIFE ASSURANCE CASE.

THE MANUFACTURERS' LIFE INSURANCE COMPANY WINS ITS SUIT FOR ANNULMENT OF A POLICY.

After a very prolonged trial the North American Life Insurance Company has obtained a favourable verdict in its suit to have a policy on the life of the late C. O. Grothe annulled.

The company based its claim to have a policy it had issued cancelled on a number of grounds. The principal pleas were, that the fact of the deceased's application to other companies having been rejected was not made known to the North American Life, but, that the questions relating thereto had not been truthfully answered, and that the replies to questions as to the applicant Grothe's habits were also untruthful.

The plea, that he was personated at the medical examination was rejected, though, considering the circumstances, it was highly probable.

Judge Doherty gave a very liberal interpretation to the evidence respecting the applicant's habits and state of health. He said it was not necessary for an applicant to be perfectly sound in constitution and health to obtain a risk, and that answers to an application had to be interpreted in a broad sense

and need not necessarily imply that the applicant was free from "all the ills that flesh is heir to."

While, in a general sense, this doctrine is reasonable, it is liable to be used as a justification for concealing facts of vital importance in an application for a life policy, the exactitude and truthfulness of the answers in which are of the essence of the contract made with and by the company.

In the case under notice the applicant, prior to his seeking for a policy from the North American Life Insurance Company, was proven to have declared that he knew he was suffering from a certain serious disease, no reference to which was made in his application. Judge Doherty might well say "This was most extraordinary conduct." That a man declares he is suffering from a certain disease is, however, no evidence of his being so afflicted, for many persons are the victims of morbid hallucinations in regard to their health. But when a man *thinks* he has any physical ailment and avoids alluding to this idea when applying for a life policy he commits a fraud.

It came out on the trial that the agent who secured Grothe's application copied the answers made in a previous application instead of securing the applicant's personal replies to the company's questions. This was regarded by the judge as showing, that the affair was not wholly in the applicant's own interest, but was, more or less, a speculation. It was ruled that, if Grothe had applied for the policy merely as a personal favour to the agent, without any intention to personally meet its obligations, or to enjoy its advantages, direct or indirect, the transaction was not made in good faith.

The policy when issued was assigned to Mr. Lamothe, an advocate, who was not shown to have been associated with the application, his interest in the policy having been acquired after the issuance of the policy.

A point was raised as to what is meant or implied by a man being "intemperate" in the use of intoxicants. In the application Grothe admitted that he "took a glass occasionally," which was a very charitable view of his own habits. This question is one of those which rest wholly upon private opinion. Some regard it "intemperate" to indulge in "an occasional glass," others do not regard it "intemperate" to drink an "occasional" glass whenever occasion or opportunity offers throughout the day and night, for "occasional" has no time limit. Such uncertain expressions might well be left out of legal pleadings.

It is so contrary to the spirit of life assurance, so highly calculated to be prejudicial to its interests, so very rarely the course adopted by life companies to seek the annulment of a policy, so usual for juries to decide against insurance companies, that it is a matter of much satisfaction for the North American Life Insurance Company to have secured a verdict from a jury by which a policy obtained by fraud was annulled.

**CHARLES A. PEABODY NEW PRESIDENT OF THE
MUTUAL LIFE INSURANCE COMPANY,
OF NEW YORK.**

The trustees of the Mutual Life Insurance Company, of New York, have elected Charles A. Peabody, as president. The new president is a member of a distinguished American family. He is a son of the late Judge Peabody and is a kinsman of the London banker who gave a large sum for the erection of a tenement building for the poorer class of tenants. He occupies an eminent position in legal circles in New York and is a director of the Astor National Bank, the Farmers' Loan & Trust Company, the Delaware & Hudson, and the Illinois Central, and Union Pacific Railroad Companies, is also trustee of the Real Estate Trust Company, the Bank for Savings, the British American Insurance Company and Titles Guarantee & Trust Company.

One would suppose his legal business, with the engagements arising out of so many public offices would leave him no leisure, but Mr. Peabody is a familiar figure on the golf links, where he finds the recuperative recreation which enables so much energy to be shown in business life.

"The Spectator" says, "His manner is courteous and pleasant; he receives his visitors with affability and cordiality. He is not a great talker, but prefers the role of listener, in conversation that appeals to him he joins with a strength and intelligence that commands attention." President Peabody has issued the following announcement to the policy-holders:

"I have this day been appointed to be president of the Mutual Life Insurance Company of New York, and have accepted the position. I desire to communicate directly with the policy-holders of the company, for whose benefit a great trust is being administered. No private interest controls this company, and I enter upon the discharge of my duties as the representative solely of the policy-holders, chosen unanimously by their elected representatives, the board of trustees.

"The new administration stands pledged to economy, to lawful methods, and to reform of existing abuses. Much has already been accomplished to carry out these pledges, and all will be done that is necessary to fully redeem them. The board of trustees is harmonious and united upon these matters.

"The company possesses financial resources far beyond its liabilities. Lapse and surrender of policies mean abandonment of accumulations and the saving of years of thrift. Policy-holders are urged to continue their policies in the company, and not to withdraw from it.

"I ask of our constituents that they will give me and the board of trustees a fair trial, and judge us not in advance, but by results accomplished. I take the office conferred upon me with a full sense of the

sacred nature of its responsibilities and of the obligations I owe to those who entrust to the officers and trustees of this company a provision for widowhood and orphanage."

Mr. Peabody assumed his duties on 1st inst., at a yearly salary of \$50,000. The eminent reputation, distinguished ability and great experience of the new president of the Mutual Life of New York, are such as to give the utmost confidence to the policy-holders and the public at large.

**MR. EMORY MCCLINTOCK, VICE-PRESIDENT OF
THE MUTUAL OF NEW YORK.**

The election of Mr. Emory McClintock, the eminent actuary to the position of vice-president of the Mutual Life Insurance Company, of New York, has given much gratification to all associated with that eminent institution and to insurance circles generally.

The "Commercial Bulletin," New York, had this biographical notice:

"Mr. McClintock entered on his life insurance work in 1868, as actuary of the Asbury Life Insurance Co., and took the same position in the Northwestern Mutual Life in 1871, retaining it until 1889, when he became the actuary of the Mutual Life Insurance Co. of New York. He is the author of many actuarial papers. The organizers of the World's Congress at the St. Louis Exposition in 1904 selected him to act as chairman of the Section of Insurance."

Before the Legislative Insurance Committee recently Mr. McClintock said of his life insurance work: "I was president of the Actuarial Society of America from 1895 to 1897. I have been a Fellow of the Institute of Actuaries of Great Britain since 1874. I am also connected as a member or corresponding member with the actuarial societies of France, Belgium and Germany. I am also vice-president for the United States of the Permanent Committee of International Congresses of Actuaries, which arranges for the congresses which are held in different countries."

The appointment is a significant one. It is a recognition by the Board of Trustees of one of the largest life assurance companies in the world of the desirability of their and of all such organizations, having the advice available of a colleague whose scientific knowledge of actuarial principles and the data on which they are based, render his presence on a Board of directors, or trustees most desirable.

For the successful management of a life assurance company two qualifications are essential. There must be, a good knowledge of business generally, combined with a talent for administration and sound judgment in selecting investments. These, however valuable, indeed essential, are inadequate unless they are supplemented by actuarial knowledge and experience.

There are companies whose chief executive officer combines the actuarial skill with the business qualities needed in the management of life assurance business. As this combination cannot always be secured it is most desirable for a competent actuary to be given a place on the Board of Directors where his counsel will be invaluable.

MONTREAL CLEARING HOUSE

At the annual meeting of members of the Montreal Clearing House to be held on Wednesday next, 10th inst., the following table will be presented as the year's record for the metropolitan city of the Dominion. Similarly gratifying results are being received from other cities in Canada, and the records for the past twelve months forms satisfactory evidence of the growth in the trade and commerce of the country.

The following is a tabulated statement of the Montreal Bank clearings for the past four years:

	1902.	1903.	1904.	1905.
Jan...	76,995,000	89,370,000	77,689,000	95,249,000
Feb....	74,000,000	72,813,000	70,405,000	88,620,000
March..	79,989,000	96,050,000	77,443,000	116,945,000
April..	106,427,000	83,681,000	74,956,000	105,090,000
May...	101,028,000	99,002,000	93,010,000	112,234,000
June...	90,827,000	118,599,000	89,892,000	109,010,000
July...	89,071,000	97,318,000	88,391,000	113,116,000
August	91,712,000	85,939,000	89,049,000	108,835,000
Sept...	100,015,000	83,783,000	87,948,000	107,743,000
Oct....	107,848,000	100,549,000	102,601,000	121,528,000
Nov...	92,701,000	97,866,000	116,883,000	128,877,000
Dec...	88,348,000	88,988,000	106,800,000	118,056,000
	\$1,090,970,000	\$1,113,978,000	\$1,065,067,000	1,325,303,000

The following compilation from the records of the "Commercial and Financial Chronicle" gives the bank clearings by months both for New York city and the country at large during 1905. The aggregate increase of \$30,752,933,734 is approximately 27 per cent. over the figures for 1904:

	N. Y. City.	Other.	Total.
January...	\$7,734,724,555	\$4,110,894,257	11,845,618,812
February...	7,118,319,262	3,530,932,226	10,648,351,488
March.....	8,731,408,497	4,184,381,014	12,915,789,511
April.....	8,680,796,460	4,051,046,694	12,732,343,154
May.....	7,814,047,417	4,173,090,393	12,057,137,810
June.....	6,735,310,119	4,077,265,894	10,812,576,013
July.....	6,839,032,552	4,024,825,887	10,863,858,439
August....	6,980,764,920	3,919,158,246	10,899,923,166
September..	6,859,459,377	4,022,852,055	10,882,311,432
October....	8,026,012,917	4,394,261,950	12,620,274,867
November..	8,542,671,211	4,603,090,512	13,145,761,723
*December..	9,300,000,000	4,640,000,000	13,950,000,000
Total.....	\$93,432,547,287	\$40,941,399,158	\$143,373,946,445
1904.....	68,649,418,673	43,971,594,038	112,621,012,711
1903.....	65,970,337,365	43,238,849,809	109,209,187,174
1902.....	76,328,189,165	41,695,109,575	118,023,298,740
1901.....	79,427,685,842	38,982,329,340	118,410,015,182
1900.....	52,634,201,865	33,436,347,818	86,070,549,683
1899.....	60,761,791,901	33,285,608,882	94,047,400,783
1898.....	41,971,782,337	26,854,774,887	68,826,557,324
1897.....	33,427,026,711	23,802,043,485	57,229,070,953
1896.....	28,870,775,056	22,375,548,783	51,246,323,839

*Partly estimated

FIRE LOSSES IN 1905.

The fire losses for the United States and Canada during the calendar year 1905, compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," reached the sum of \$175,157,800, which is a larger amount than in any year in the history of the country, except those

in which disastrous conflagrations occurred, such as 1871, 1872 and 1904. Considering that there were no very large fires during 1905 the total loss is rather excessive, and is only to be accounted for by increased valuations of stocks destroyed and an unusual number of medium sized fires.

Some idea of the increase in the destruction of property on this continent by fire may be gathered from the following table of losses during the past thirty-one years:

1905.....	\$175,157,800	1889.....	\$123,046,800
1904.....	252,364,050	1888.....	110,885,600
1903.....	156,195,740	1887.....	120,283,000
1902.....	149,260,850	1886.....	104,924,700
1901.....	164,347,450	1885.....	112,818,700
1900.....	163,362,250	1884.....	110,068,600
1899.....	136,773,200	1883.....	110,149,000
1898.....	119,650,500	1882.....	84,505,000
1897.....	110,319,650	1881.....	81,280,000
1896.....	115,655,500	1880.....	74,643,400
1895.....	129,835,700	1879.....	77,703,700
1894.....	128,246,400	1878.....	64,315,900
1893.....	156,445,875	1877.....	68,265,800
1892.....	151,516,000	1876.....	64,630,600
1891.....	143,764,000	1875.....	78,102,200
1890.....	108,993,700		

The loss of 1904 was excessive, due to its being credited with two conflagrations—one at Baltimore, Md., and another at Toronto, Ont. The December losses aggregated \$15,276,600, or over four million dollars less than the same month of the previous year. The following table presents a comparison by months for the past three years:

	1903.	1904.	1905.
January.....	\$13,166,350	\$21,790,200	\$16,378,000
February.....	16,090,800	90,051,000	25,591,000
March.....	9,907,650	11,212,150	14,751,400
April.....	13,549,000	23,623,000	11,901,350
May.....	16,366,800	15,221,400	12,736,250
June.....	14,684,350	10,646,700	11,789,800
July.....	12,838,600	11,923,200	13,173,250
August.....	8,428,750	9,715,200	11,435,600
September.....	9,939,450	4,387,650	13,715,250
October.....	10,409,800	12,866,200	12,267,000
November.....	13,589,550	11,515,000	16,178,200
December.....	17,224,700	19,422,350	*15,276,600
Total.....	\$156,195,600	\$252,364,050	\$175,157,800

* December losses partly estimated.

The fires during the entire year of 1905, where the aggregate loss reached \$10,000 or over in each case, numbered 3,363. Classified according to their destructiveness they are as follows:

Months.	\$10,000 to \$20,000.	\$20,000 to \$30,000.	\$30,000 to \$50,000.	\$50,000 to \$75,000.	\$75,000 to \$100,000.	\$100,000 to \$200,000.	\$200,000 to \$500,000.	Total.
January....	127	62	58	33	19	26	9	334
February...	110	67	57	35	16	27	16	328
March.....	91	50	31	36	13	19	12	259
April.....	120	54	37	28	12	13	9	273
May.....	86	47	52	20	6	18	11	240
June.....	190	43	30	18	10	20	7	228
July.....	120	56	42	26	14	19	6	283
August.....	86	32	35	22	15	14	7	211
September..	108	58	29	34	10	23	8	270
October....	105	64	38	40	13	20	2	239
November...	147	71	46	37	14	37	8	359
December*..	126	53	47	38	10	32	6	311
Totals....	1,326	657	562	367	152	258	101	3,363
Totals 1904..	1,180	595	482	328	173	233	106	3,100
Totals 1903..	1,040	493	381	380	171	218	106	2,699
Totals 1902..	821	436	335	342	135	210	119	2,400
Totals 1901..	892	390	384	347	153	250	106	2,523
Totals 1900..	969	403	360	283	130	202	112	2,400

* December partly estimated.

There were sixteen fires during the year just closed, which involved a loss of half a million dollars or over each. They were:

Omaha, Neb., several business houses.....	\$630,000
Hoboken, N.J., two steam yachts.....	550,000
Indianapolis, Ind., several business blocks.....	1,070,000
Boston, Mass., wharves and steamers.....	1,250,000
Hot Springs, Ark., general conflagration.....	1,500,000
New Orleans, railroad terminal property.....	3,209,000
Cedar Rapids, Iowa, cereal mills.....	1,500,000
St. Louis Park, Minn., beet sugar factory.....	500,000
Nashville, Tenn., department store and other.....	597,000
Humble, Tex., oil tanks and well rigs.....	875,000
Hoboken, N.J., ferry house, boats and railroad depot.....	700,000
Chicago, Ill., grain elevator.....	725,000
Butte, Mont., department store and other.....	811,000
Rhinelander, Wis., lumber yard and other.....	600,000
Broadford, Pa., distillery warehouse.....	650,000
New York city, yarn warehouse and other.....	500,000

As may be seen from the foregoing tables the fire losses during 1905 have been widely scattered throughout the country, and while some of the Southern cities have experienced a heavy loss ratio the only section which has appeared with undue frequency in our fire record has been the Pacific Coast. The result of 1905 to the fire insurance companies has been decidedly satisfactory. Rates in general have been adequate and security values have increased materially so that the year is one of the best from a fire underwriting standpoint that underwriters have experienced for a decade.

MONTREAL INSURANCE INSTITUTE.

At a meeting of the Montreal Insurance Institute held on December 19th, Mr. S. P. Stearns in the chair, a very interesting paper was read by Mr. P. M. Wickham, chief agent for Canada, of the Rochester-German Insurance Company. Mr. Wickham dealt with the misconception entertained by the public to the business of Fire Insurance, and the profits if any which the Companies might earn. A very interesting paper was also read by Mr. Thomas of the business of Life Insurance in Australia, South Africa and India.

The President announced that the annual dinner would take place at the Windsor Hotel on February 6th.

ROCHESTER-GERMAN INSURANCE COMPANY.

The Rochester German Insurance Company has appointed Mr. P. M. Wickham, (late manager of the Alliance Assurance Company), its chief agent for Canada, to succeed the late Mr. Walter Cavanagh.

The Rochester German commenced business in 1872, and has an honorable record, its assets show an increase of nearly half a million during past four years and amounted to \$1,687,076 last year.

Mr. Wickham has had many years experience in the business of Fire Insurance, and is well known. With his knowledge of the business, the German American will no doubt, in a short time, get a good foothold in Canada.

SAFE AND UNSAFE SUBJECT OF INSURANCE.

Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Co., in a recent address before the Insurance and Actuarial Society of Glasgow, remarked upon the misunderstandings prevalent in regard to insurance. He said:

"Interesting as is the past of fire insurance and although the future may have many developments in store, the present is full enough of new schemes and contracts to afford matter for serious thought. From constant use the term insurance as applied to fire policies is often misunderstood or understood in a wrong sense. The public forget it is indemnity only, and any contract which does more than indemnify for loss of actual tangible property destroyed is open to serious objection. What are called valued policies was then discussed, and it was shown they are unnecessary to the safety of the public, unscientific and open to abuse, tend to corrupt public morals by affording means of fraud and deception, distinctly encourage wilful fires and would subject the general public who insure to a very heavy increase in the cost of insurance.

Insurances on profits were next dealt with, and the objections to them were that they introduced an element of gambling into legitimate business, were distinctly prejudicial to the interests of fire insurance, because they would withdraw the most powerful incentive to prevention of fire from the mind of the insured, who now knows there is a loss which is not covered, and to that extent he is a co-insurer with the fire company and will himself suffer if the company suffers. Human nature is not so perfect that it can afford to lose any incentive to virtue or any restraint from wrongdoing. In addition, the existence of such insurances generally would tend to check sustained effort, ingenuity, resource, and economy, and would encourage reckless trading and hasty judgments in business. To that extent individual morality would be lowered—the community would suffer in heavier cost of insurance and a larger number of dishonest traders.

Other modern developments were merely noted, such as the indiscriminate appointment of agents and payments of commission, which rob the old-time orthodox agent of the fruits of his past work for the companies and produce in the public mind a distrust of the companies fairness in the matter of rates.

The address concluded with the expression of the necessity of teaching each new generation the sound principles of the business and a reminder that the only safe subject of insurance is an actual tangible possession, the destruction and value of which can be clearly demonstrated, the only wholesome application of insurance is that which confers benefits without demoralising those who receive them, and the only worthy practice of it is that which is free from dissimulation and trickery, and which only men of absolute integrity can carry out.

The speaker concluded with an earnest appeal to remember the nobility of the business of insurance, which could only be vulgarised by dubious practices and misleading representations on the part of those who engaged in it.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1515.—J. B. G., Quebec.—Yes. Companies wishing to have their securities listed on the Montreal Stock Exchange are required to furnish statements and other information to the Governing Committee, who must pass on the papers before the securities of the applying company can be officially dealt in on the floor of the Exchange. The last annual statement, list of shareholders, etc., are required. By applying to the Secretary of the Exchange through a member you can obtain all necessary information.

1516.—H. M., Montreal.—The company you mention has works near Ottawa, and we believe the plant is in every way up-to-date and the company has been doing a good business at satisfactory prices. In the absence of any statement of the company's affairs, however, we cannot recommend the stock as an investment nor estimate the possibility of a dividend. We will advise you more fully later on should we be able to obtain the requisite information.

1517.—H. M., Montreal.—The question you ask respecting which you have sent us several circulars is as to the desirability of your subscribing for shares in a new mining company, which proposes to open certain properties in Colorado and Nevada. As a general rule it is not advisable to invest money in undeveloped mining properties, the results of working which are wholly speculative. These investments are purely speculative.

CALENDARS AND CALENDARS.

We have received a number of Calendars for 1906, which will be acknowledged in detail next week.

PROMINENT TOPICS.

TRUST AND LOAN COMPANY OF CANADA.—In our issue of 29th ult., the Land Investments of above company were given as \$103,000 instead of \$20,600, the error being caused by taking the latter sum as sterling and converting it into currency which was due to the fact that part of the figures in the same column in the Balance Sheet are in sterling and part in currency.

We pointed out how very trifling was such a sum as \$103,000 as representing properties bought in and acquired by foreclosure for a company having \$6,661,592 invested in mortgages. Even at the higher figure the amount of these properties is considerably less in proportion than in many leading mortgage loan companies. But, for a company to have \$6,661,592 loaned on mortgage and to have only \$20,

600 worth of properties bought in under foreclosure is quite remarkable and most creditable to the management in Canada.

* * * *

IMPORTANT DECISION RESPECTING ELECTRIC WIRES.—The Court of Review, Quebec, rendered judgment on 30th ult., in a case appealed from the Superior Court which involved the important question as to the responsibility of an electric supply company for damages resulting from defective wires.

The case, in brief, is as follows. Mr. J. B. Morrissette insured some property in the Union Assurance Society and the Guardian Assurance Company. The property so insured was destroyed by fire. The insurance companies were obliged to pay the loss and being subrogated in the rights of the insured they took action against the Quebec Railway Light & Power Company on the ground that, the fire was caused by the defective condition of their wires, especially those connected with the transformer, a defection which had allowed the high tension current to pass into the secondary, or low tension wires, transformer's work being to prevent this risk. The Light & Power Company pleaded that, they were not responsible for the inside wiring, which was defective, and that the "transformer" was of the standard pattern and the best obtainable, of any defects in which the company was ignorant. At the first hearing in the Superior Court, before Judge Andrews, he decided that the fire was of electric origin, but that the Light & Power Company had not been proved guilty of any fault in the delivery of the electric current to the property that was burnt, he, therefore, dismissed the action of the insurance companies. They appealed to the Court of Review which reversed the first decision and condemned the Light & Power Company to reimburse the insurance company the amount of the loss in question.

The judgment was declared to be based on the following principle:—"If any accident happens by the escape of the dangerous current of electricity, it is for those who are in control of the wires to show that such accident happened from some cause beyond their control."

This judgment is a very important one to fire insurance companies as well as to those which supply electric light and power. It will tend to make the latter companies take greater care in the installation of wires, and more especially to have transformers periodically tested and kept in perfect condition.

* * * *

BANKERS OF THE BOARD OF TRADE.—Mr. Bogart, manager of the Montreal branch of the Dominion Bank, is to be the representative of the bankers on the Council of the Board of Trade.

Mr. Pratt, will retire from his position on the Council of the Board of Trade as representative of the city bankers, to fill the position of Chairman of the Bankers' Clearing House Committee, from which Mr. F. H. Mathewson is retiring.

FINANCE COMPANIES—SO-CALLED.—A class of institution has sprung up in recent years which conducts a kind of business that could be dispensed with to the great advantage of the community. The business is, lending money on most exorbitant rates of interest, secured by chattel mortgages on household goods, and other questionable forms of security. The borrowers are usually persons who know nothing of finance, all they do know is, that they are in urgent need of money, the pressure of which want blinds them to the enormous cost of the loan obtained from one of the new class of companies. A case known to us illustrates this. A young clerk having lost money at cards sought a loan of \$50. The loan was agreed to, the conditions being, that only \$40 cash be paid him though he signed a demand note for \$50. Interest and instalments were to be paid weekly, or, in default, his furniture was to be seized. These payments, if kept up, would have caused him to pay interest at 50 per cent. per annum on \$50 when he had only borrowed \$40, and the instalments amounted to \$55, over and above the interest! The agreement worked out the result that, the borrower was charged 100 per cent. on his loan. To call such transactions "business" is an abuse of language. They are a cruel form of fraud, against which the community ought to be protected by a legal enactment against extortionate rates of interest on loans.

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MR. P. M. WICKHAM, who was many years the representative of the Alliance Insurance Company in this city, has been appointed chief agent of the Rochester-German Insurance Company, his territory including the Province of Quebec. Mr. Wickham is a well and favourably known underwriter. We wish him abundant success.

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SUICIDE OF A YOUNG BANK OFFICER.—Mr. Robert G. McCash, paying teller of the Bank of Commerce, Winnipeg, killed himself on 2nd inst., by a shot in the head. His accounts are reported to be in order and the cause for this terrible deed is a mystery. Hopes are expressed that the shot was accidental.

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THE RUSSIAN SITUATION IMPROVING.—If the reports from St. Petersburg are true a remarkable change for the better has occurred in the situation in Russia. It is stated, grimly, that the slaughter of revolutionists in Moscow has been on such a wholesale scale as to have cleared the city of this disturbing class. A very, indeed, the most effective way of putting an end to revolt is to destroy the revolters. That course was taken by Louis Napoleon, in December, 1852, when he made a revolution on his own account and caused himself to be proclaimed Emperor of the French. The objectors to this were killed off wholesale and artillery was placed along some of the streets of Paris, and point-

ed at commanding centres of traffic to overawe the citizens. It is a terrible crisis in a country when nothing short of wholesale massacres will secure the requisite conditions for considering and for carrying out the reforms needed in the interest of liberty and popular Government.

It is reported that the people are beginning to realize, that order must be established before the constitutional government promised by the Czar can be organized. A popular election cannot proceed until voters are able to cast their ballots outside the range of rifle bullets.

* * * *

THE WAR ON PRINTING ESTABLISHMENTS.—The Minister of the Interior, St. Petersburg, is stated to have closed 42 printing offices to prevent the publication of newspapers obnoxious to the ruling powers. We fear this Minister, to use a familiar phrase, "is up against" an insurmountable difficulty. He might as well try to keep back the tides as stop the Press from being the medium for expressing public sentiment. The thing has been often tried and those who sought to suppress newspapers, pamphlets, etc., found the task not only difficult, but very dangerous. Russia will never be in a healthy political condition until the Press is free.

* * * *

THE NEW GOVERNMENT IN GREAT BRITAIN.—The elections to be held shortly are giving rise to speculative forecasts as to what the result will be. There is by no means great confidence felt in the electorate giving Sir Campbell-Bannerman anything more than a bare and uncertain majority, even by the newspapers of his party. On the other hand there is a far from sanguine feeling shown on the other side.

The probabilities are that, if Mr. Balfour were more definite in his views, if he played loyally on the side of Mr. Chamberlain and his team, the combination would be too strong for the new Government. Free Trade, or, the policy of Free Imports, has seen its best days in England. The competition of foreign manufactures is conveying a lesson to many in the old country, which shakes their faith in Free Trade.

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MONTREAL BOARD OF TRADE PRESIDENCY.—Mr. F. H. Mathewson, manager of the Montreal branch of the Canadian Branch of Commerce, who now fills the office of 1st vice-president of the Board of Trade, was nominated by Sir George A. Drummond, president of the Bank of Montreal, for the position of president for the ensuing year. Mr. Mathewson during the past year acted as chairman of the Civic Insurance Committee, in connection with which he and his colleagues did excellent work. They went into the matter thoroughly, and presented a concise and valuable report. Mr. Mathewson was for many years a member of the Winnipeg Board of Trade,

and was also president of that institution. This is the first time a banker has been nominated for president of the Board of Trade in this city. A better nomination could not be made, for Mr. Mathewson's intimate connection with trade matters, gives him information which is not generally obtainable. It is understood he will be elected by acclamation, and we are sure he will fill the position with honour and dignity.

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THE MONTREAL GAS & LIGHT PROBLEM.—This important question has been discussed in these columns from time to time. It is the chief topic at present for discussion by the public. We fear the matter has not been approached in as serious a manner as is desirable, either in the City Council or outside. Considerable "bluff" on both sides has been indulged in, and little light has been thrown upon its true solution so far. The citizens are naturally entitled to have their gas and light on reasonable terms. It is in the interests of the shareholders of the supply company to have its rates placed on a fair business basis. It is not, however, in the interests of the citizens that the city should embark in the manufacture and distribution of gas. It has been estimated that a new plant would cost over \$5,000,000, and it has been suggested that power be acquired by borrowing the necessary funds, which need not be used except considered advisable. This has some resemblance to a Mark Twain joke. Imagine a majority of the City Council having the opportunity of expending \$5,000,000 and not taking advantage of it with alacrity! We venture to say that not many days would elapse after such power was acquired until all machinery of spending \$5,000,000 would be put in motion. It must be remembered that the present Gas Company has a permanent right, which cannot be taken away by the City Council, to supply the citizens with gas. As to the city constructing works with a view of getting capitalists to take it over, very few capitalists could be found to risk their money in such an enterprise in view of the competition, or if they did invest, the result would be a combination, and the citizens would be in a worse plight than at present. Few seriously consider that the Montreal Corporation could run a gas plant with advantage. It is also well to bear in mind that capitalists would not expend millions of money in building gas works and an electric plant or street railways except reasonable franchises and privileges are given them. They are entitled to such consideration. Progress would be retarded by Montreal or any other city depending upon a corporation undertaking works of this class. An important question is what the city should derive in return for the valuable privileges it grants, for it is entitled to consideration for such concessions. We believe the most feasible solution of the gas and electric light problem in this city,

would be on the following lines: The city to give an extended franchise for a reasonable term of years for both gas and electricity on condition it is given a certain proportion of the annual net earnings of the company. For instance: After the company pays its fixed charges and a dividend of say 5 p.c. to its shareholders, let it pay a liberal percentage of its profits over and above these payments, to the city. If it earned 10 p.c. over fixed charges, the city would be entitled to a liberal percentage of the remaining 5 p.c. The city could then apply its proportion of profits to reducing the cost of light or the money could be applied as a contribution to the general revenue and thus lighten civic taxation. Whether the company considered it advisable to pay a dividend to its shareholders or not, it should be clearly understood that the city would be entitled to its proportion of net earnings. An arrangement should be made by the company to give the city a representative on the Board of Directors, and for the city to invest say \$50,000 in shares of the company, so as to give it a substantial interest in the enterprise. An arrangement based on the above lines would, we submit, serve the best interests of both the city and the company, for it would make the shares more valuable on the one hand, and the city on the other hand would receive a proportion of profits. Our civic fathers must not lose sight of the fact that it would not be a proper solution of the light question if the gas question alone were settled without an arrangement in respect to electric light and power as well. The number of gas consumers is comparatively quite limited. We believe that if the present City Council make an earnest proposal to the Light Company on the above or similar lines the Montreal Light problem can be promptly solved. Try it.

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THE RT. HON. MR. CHAMBERLAIN ON COLONIAL TRADE.—In an address at Birmingham, Mr. Chamberlain took the ground, that the British Colonies were gradually enlarging their trade with Great Britain so far as to take the place of protected countries whose trade was decreasing. The point is an important one—if it is supported by the facts.

He was on firmer ground when he declared:

The colonists are our best friends. When in the midst of a great war which made a great call, the colonies responded magnificently, but at that time Great Britain had not a friend in the world except the colonies. They are self-governing nations and are our equals in everything except population and wealth, and very quickly you will find that they equal and perhaps surpass us in these respects."

The Chamberlain programme includes duties on luxuries and on foreign manufactures, no duty on raw materials, but a discriminating duty on foreign wheat from which Colonial would be exempt.

WHO IS TO BE THE MINISTER OF MARINE AND FISHERIES in succession to the late Hon. Raymond Prefontaine? This question has started a report that the Hon. William Templeman will be given the portfolio of Inland Revenue and the Hon. Mr. Brodeur made Minister of Marine and Fisheries. Whoever enters upon the duties of that office will assume grave responsibilities. He will find that his predecessor had entered upon a policy which, if he had been spared, would have had momentous consequences to the shipping trade of Canada, a policy which, to this port, would have been inestimable benefit. The buoying, lighting and other equipments as aids to navigation, in, and along the shores of the St. Lawrence were in course of being so improved as to make the channel as safe as is possible for an inland water course. The new Minister will show his wisdom and fitness for his position if he takes up the work which has been abandoned under such sad circumstances, and carries it energetically to completion.

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THE RESIGNATION OF THE HON. JOHN A. MCCALL, from the presidency of the New York Life Insurance Company took place on 3rd inst.

Mr. Alexander E. Orr was appointed his successor at a salary of \$50,000 a year, Mr. McCall's having been \$100,000. The Board of Trustees reduced the number of vice-presidents from 3 to 2.

The new president is a retired merchant of New York, he is president of the Rapid Transit Commission, ex-president of the Chamber of Commerce and a director in numerous business and benevolent institutions. He is an Irishman having been born in County Tyrone, Ireland, in 1831.

Mr. McCall in his letter to the Trustees stated that his errors probably seemed greater to him than to his critics, but, he was consoled by reflecting upon the unprecedented achievements of the New York Life during the 14 years of his presidency, and by the knowledge that no officer or trustee had profited improperly at the expense of the policy-holders.

In assuming office President Orr wished it understood that reducing the president's salary by one-half did not mean that other officers' salaries would be reduced to same degree.

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MONTREAL'S SALVAGE CORPS is doing excellent work. It saves hundreds of thousands of dollars worth of property from destruction. It would be a good investment to increase its efficiency by more men being engaged and more wagons employed. At present the city's Salvage Corps comprises only 8 men and 2 wagons, which is much too small an equipment for so large a city. This Corp is the best adjunct to the Fire Brigade.

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FINANCES OF THE DOMINION.—The report on public accounts reaches us too late for extended

notice. It gives the Consolidated Fund revenue for last fiscal year as \$71,182,772, and the ordinary expenditure, \$63,319,683. The net debt at close of the year was \$266,244,166. The net rate of interest on the debt has been reduced by placing matured loans at a lower rate. The gross expenditure of the Dominion in 1904-5 was \$78,804,138, inclusive of \$15,484,456 on capital account.

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THE GOVERNOR OF NEW YORK STATE ON INSURANCE LAW REFORM.—Governor Higgins at the opening of the New York State Legislature dwelt in his message upon the magnitude of life insurance business. At the end of December, 1904, 42 companies doing business in New York had assets amounting to \$2,454,669,436. In 1905 their premium income was \$'89,542,922 and income from all sources \$680,743,959. He considers the question of State regulation of insurance as one of overshadowing importance. It calls for calm, courageous and intelligent treatment.

The Insurance Investigation Committee were complimented upon the ability, courage and success of their labours. The Governor said:

"You will be called upon to make a radical revision of the law for the benefit of investors in life insurance and for the regulation and restraint of the companies. We may well consider at this time the expediency of providing for more thorough regulation by the department of insurance.

"Future effective action by Congress or the Federal Government is not probable, and the possibility of such action should not retard for an instant the work of the State."

* * * *

NEW BRANCHES.—The Bank of British North America has opened branches at Duncans, B.C., and North Vancouver, B.C.

The Bank of Toronto, has opened a branch at Berlin, Ont., under the management of Mr. J. R. Bell.

The Molsons Bank has opened a branch at St. Henri, of which Mr. Del Shepherd is manager.

* * * *

FIRE INSURANCE IN CANADA FOR 1905.—The general business of the country during the past year has been exceptionally good and prosperous, and it will be gratifying to learn that the fire insurance business partook of its full share of that prosperity. The year just closed has recouped, to a large extent, the companies for the heavy losses of the previous year. When general prosperity prevails, it follows, as a general rule, that insurance losses are less. It will be interesting to learn a little late the average loss ratio of the companies for the last two or three years.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1905.—The life assurance companies transacting business in Canada, report the results for 1905, as on the whole satisfactory. Many of the companies claim substantial increases in amount of business written.

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INSURANCE LAW AMENDMENTS are proposed in a Bill introduced into the New York State Legislature by Senator Brackett. Among its leading provisions are those making elective instead of appointive the office of superintendent of insurance, making salaries of life insurance officers subject to the written approval of the superintendent of insurance, prohibiting insurance of children under 13, prohibiting tontine or "deferred dividend" insurance, making the list of policy-holders of any life insurance company available for examination by any policy-holder thereof, and limiting investments of insurance companies in a way similar to that which limits investments by savings banks.

These provisions will not be accepted by the Legislature.

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LOCAL FIRE DANGERS.—In dealing with the conditions that prevail in certain cities the Insurance Press remarks, "In all cities conflagration hazards exist through faulty construction and protection of buildings, negligence of property owners in providing protective devices or inadequate supply and distribution of water. The assumptions, therefore, are that the risks of fire are very great in the following cities. A list is given of over 400 cities in the United States and the following in Canada :

Brantford	Montreal
Belleville	Ottawa
Berlin	Peterboro
Brockville	Quebec
Chatham	St. Catharines
Galt	St. Johns
Glencoe	St. Thomas
Guelph	Sherbrooke, Que.
Hamilton	Stratford
Hull, Que.	Toronto
Kingston	Windsor
London	Woodstock

The above cities should take warning in time and celebrate the New Year by establishing better fire protection.

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ADMIRAL ROJESVENSKY has published a letter in the *Novoe Vremya*, by official sanction, in which he declares that, "The Admiral of the British fleet allied with the Japanese, had concentrated his forces at Wai-Hai-Wei in expectation of receiving an order to annihilate the Russian fleet if this, the final object of Great Britain, was beyond the power of the Japanese."

It was Admiral Rojestvensky who mistook ordinary fishing vessels off the English coast for Japanese torpedoes, so acute was his vision, so accurate and so sane his judgment. We fear the unfortunate Russian Admiral illustrates the ancient

saying, "Whom the gods wish to destroy they first deprive of their wits." He certainly acted like a madman in the North Sea and in the Sea of Japan his fate came. The Russian Government has been asked for explanations. They should declare the Admiral to be rather an object of pity than blame.

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THE ROYAL BANK OF CANADA has opened a branch at Cardenas, Cuba.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending January 4, 1906—Clearings, \$26,148,043; total for week ending 1905, \$24,734,507; corresponding week 1904, \$17,411,263; corresponding week 1903, \$22,914,000.

OTTAWA CLEARING HOUSE.—Total for week ending 28th December, 1905—Clearings \$2,135,147; corresponding week last year, \$1,831,380.

THE MUTUAL LIFE OF NEW YORK has abolished all its commission agencies, and placed all agents on a salary basis.

THE WESTERN ASSURANCE COMPANY of Toronto has secured the schedule of the Mexican Central Railroad Company, which amounts to about \$7,000,000.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY recently announced that a half-yearly dividend to December 31, at the rate of 8s 3d. per share per annum (tax free), would be payable on the 1st inst.

RUSSIA'S INSURANCE COMPANIES are in serious trouble caused by the disturbances. Many properties have been burnt by the insurgents, and lives destroyed that were insured. The Czar should have insured his Empire from the dangers of revolution.

THE FOURTH INTERNATIONAL CONGRESS OF EXAMINING PHYSICIANS for Insurance Companies will be held in Berlin from Sept. 11th to 15th, 1906, under the patronage of Dr. Studt, Royal Prussian Minister of Education, Religious and Medical Affairs.

THE STANDARD, BOSTON, has our congratulations on escaping without loss from a fire on its premises. It was well insured. Our contemporary has not missed an issue in its 40 years of publication. May this record never be broken in our New Year's good wish.

"LA PRESSE" deserves to be highly complimented on the excellence of its Christmas number. The illustrations are profuse and well executed, the typography clear, and the reading matter interesting and appropriate to the season. Our contemporary has our good wishes for a prosperous New Year.

THE STANDARD LIFE has made a new departure in South America by erecting its own office building in Montevideo. No other foreign insurance company has invested any of its funds in a building in Uruguay. It will help the Standard to have thus shown confidence in this Republic which is not in the highest credit.

A SPRINKLER ACCIDENT.—The accidental release of an automatic sprinkler system in a Chicago clothing establishment on 27th ult. caused a panic among the 2,000 employees. Men, women and children fought for a chance

to escape from fire they supposed had started. In the crush several were injured. There was no fire in any part of the building.

NEW BUSINESS RATES.—In view of the fact that the legislative insurance investigating committee will strongly recommend the reduction of the cost of "new business" when its preliminary report is laid before the State Legislature, the Mutual and the Equitable forestalled any action on this line by announcing a considerable reduction in this line of business. The Mutual made it known that beginning with the first of the year it would reduce its commissions on deferred dividend policies from 75 to 60 per cent. on new business.

Paul Morton, president of the Equitable, has taken a firm stand against the practice of rebates, and in a letter forwarded to all the agents of the Equitable he practically says: "Stop it!" Although the letter was not made public it was said to review the evils of rebating in the effort to secure new business in very forcible language. Attention was directed to the rules of the company against the practice, and every agent from Texas to Maine was advised to carry them out to the letter.

Along this line it was learned that it had been suggested to Mr. Morton, and that he now has the matter under consideration, that the only way to stop rebating is by placing a clause on the company's policy to the effect that the man who accepted a rebate was just as much in error as the agent, and if it became known that a rebate had been given the policy would become void. It was said that the suggestion would find favour among the agents, as it would relieve them from the pressure of competition.—N. Y. "Commercial Bulletin."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER.

New York, Jan. 3, 1906.

There is a sharp contrast between the experience of the fire and life insurance companies in this city and country during the year just closed. Fire insurance has been unusually prosperous, with freedom from conflagrations or an excess of destructive fires, while rates have been fairly well maintained and a large premium income assured. There has been, of course, the trouble in Arkansas, compelling the retirement from that state of most of the companies, and there have also been a number of minor troubles, such as the conflict between Union and non-Union companies with the problems of separation and the various local annoyances, which are bound to occur. On the whole, however, fire insurance has had distinctly a year of prosperity, and there is every prospect that the annual statements will show good increases in assets and surplus. This will be helped along by the strength and steadiness which has prevailed during the year in the prices of securities which have held up wonderfully and apparently without inflation, owing to the general prosperity of the country.

It is unnecessary to refer in detail to the troubles which have beset life insurance, for they are a matter of record in all the countries of the world which have a newspaper press. The large companies, of course, have suffered the worst, but the system as a whole may be regarded as the victim of the general attack. Whatever evils and abuses have been disclosed, life insurance has stood the onslaught remarkably and its innate strength has been developed to a wonderful degree.

Writing briefly in detail as to the present situation, there

seems to be considerable dissatisfaction as to the turn taken in the affairs of the Mutual Life. The election to the presidency of an entire outsider, ignorant of any knowledge of insurance and perhaps merely representing a big financial and industrial monopoly is not favorably received in many quarters. It is thought that it would have been much more to the credit of the board of trustees to appoint to the presidency a man well and widely known in life insurance, and it is freely said that the company itself contained talent which would have been available.

The employees and officials of all of the three giants feel as though they were sitting upon a volcano whose forcible and sudden eruption might occur at any time.

As would naturally be the case there has been a great number of life insurance companies organized since the investigation with its publicity began. It is said that throughout the country no fewer than thirty-one new companies have been organized since the first of January. These companies will, of course, find success very difficult, but the multiplicity of them indicates the confidence which they have in the adverse influence upon the public of the recent investigation.

NOTES.

Ex-Vice-President James H. Hyde, of the Equitable Life, has sailed for Europe, but declared before his departure that he intended to return and become once more identified with the Equitable Society.

The Caledonian Insurance Company announces that beginning with the new year its agents in North and South Carolina will report direct to the New York Office.

It is expected that under the management of U. C. Crosby the Royal Exchange will branch out and enter several Western States in which it is not now operating.

Many of the employees of the London & Lancashire have left New York to take up their residence in Hartford, following the removal of the working quarters of that company to the Orient Building, in the Connecticut capital. The financial headquarters of the London & Lancashire will remain in this city.

Much interest is manifested here in the absorption of the Conservative Life, of Los Angeles, by the Pacific Mutual Life of San Francisco. The latter company has been represented here for some years and has done a fine business. The Conservative Life has never ventured East, although it has advertised here largely for agents. It is whispered that in its own territory the Conservative is not so highly regarded as in places where it is not so well known. However this may be, the Pacific Mutual is abundantly able to take care of its new accession of business and the merger may be better for the policy-holders of both companies.

QUERIST.

LONDON LETTER.

London, England, Dec. 23, 1905.

FINANCE.

The announcement that Mr. Labouchere, M.P., would retire from Parliament at the end of the present septennial period—practically meaning that he will not seek reelection in January—recalls the fact that as proprietor of the well-known social, financial and political weekly newspaper "Truth" he has always been a fervent "bull" of Canada and Canadian investments. Week by week, in season and out "Truth" has preached the gospel of Grand Trunks, Trunk Pacifics, Canada's, Hudson's Bays, Calgary and Edmonton, Canada Northern, and all the other financial progeny of the Dominion.

INSURANCE.

The most outstanding feature of the week's insurance news is the passing away of the man, above all others,

who was identified with the big development here of industrial life assurance. Mr. Edgar Horne, became connected with the Prudential as a director in the year of its formation, 1848, and succeeded to the chairmanship in 1877 upon the death of Rev. J. Gillman.

Mr. Horne had reached the extreme age of 85, but he was active to the last. His interest in the Prudential never waned. He took the chair at the annual meeting last March. He often referred to the time when with what he laughingly called "the rashness of youth," he accepted a seat on the Prudential board. Since that day, a premium income of \$50,000,000 has been built up, whilst invested funds have been put together to the extent of \$250,000,000.

Originating the idea of life assurance, a small amount by weekly payment, the Company had to live down a mass of obloquy and suspicion. It was urged by the best financial authorities of the time (so far as they thought the matter worthy of attention at all) that the scheme was bound to result in disaster. Mr. Horne's efforts were untiringly devoted to making the business a success and he lived to see triumph of which the most ambitious of those early founders have never even dreamt.

A prominent feature of modern life assurance development here is the continual creation of new departments wherein accident and other forms of insurance can be added to the life business. That there should be retaliation was only to be expected. We find now that the General Accident and Perth is to alter its name, increase its capital, and transact life business.

STOCK EXCHANGE NOTES.

Wednesday, p.m. January 3, 1906.

Another holiday market was seen this week, the Exchange being closed on Saturday and New Year's Day. The closing days of the year saw a firm market, however, and the Dominion Iron stocks, especially the Common, made a fresh advance on fairly active dealings in the latter. The market during the last two days has been inclined to heaviness, but stocks continue to show no inclination to come out on any little declines that occur. General conditions point to continued prosperity throughout the country, and it is likely that the stringent rates for call money will disappear within the course of this month. Everything points to higher prices for the standard dividend paying stocks, and the lower priced speculative issues are also likely to prove profitable to those in a position to buy and carry them.

Some new traction stocks are coming on to the local market. Northern Traction of Ohio stock has already been listed, and will be called this week. The stock is now traded in in Cleveland where it is selling in the neighborhood of 32 to 33. It is stated that it is earning 3 per cent. on the Common stock, and it has been semi-officially announced that it will go on a 2 per cent. basis, in half-yearly instalments of 1 per cent., in July next. Its franchises are reported good, and it will likely be a speculative favorite. Another stock which has been traded in is Illinois Traction (more fully referred to in another paragraph) a 6 per cent. Preferred stock, and it has been stated that the Company's earnings now show 15 per cent. on the Preferred stock after fixed charges and operating expenses. This stock is not yet listed, but is being dealt in privately and has advanced from 87½ to 91½ to-day.

In Montreal call money remains unchanged, the bank rate continuing at 5½ per cent. In New York the ruling rate for day to day money to-day was 25 per cent. The fluctuations in the rates for call money in New York con-

tinue wide erratic and irrational, and a greater part of the stock market speculation is being carried on time loans at a moderate rate of interest. In London call money to-day ruled at 3 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	3	3
Berlin.....	4	6
Amsterdam.....	2½	3
Brussels.....	3½	4
Vienna.....	4½	4½

C.P.R. closed at an advance of ½ point for the week with 173¼ bid. The trading was very small, only a few broken lots changing hands, the total transactions involving 100 shares. The earnings for the last ten days of December show an increase of \$261,000.

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$69,868. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....
Second Preference.....
Third Preference.....	59½	61½

Montreal Street Railway on sales of 241 shares closed with 232½ bid, a decline of ½ point for the week, the last sales being made at 232½. The earnings for the week ending 30 ult. show an increase of \$7,999.18 as follows:—

		Increase.
Sunday.....	\$5,813.97	\$ 770.62
Monday.....	6,460.87	751.41
Tuesday.....	7,945.45	1,357.27
Wednesday.....	7,956.21	1,760.22
Thursday.....	7,858.84	953.57
Friday.....	7,874.05	850.60
Saturday.....	9,774.00	1,555.49

Toronto Railway closed with 104¼ bid, as compared with 105 a week ago. The only transaction this week was a broken lot of 4 shares, and the stock was not offered under 105½ to-day. The earnings for the week ending 30th ult. show an increase of \$6,625.13 as follows:—

		Increase.
Sunday.....	\$4,171.88	\$671.22
Monday.....	6,919.29	837.63
Tuesday.....	8,224.32	1,056.04
Wednesday.....	8,103.43	972.51
Thursday.....	8,385.61	1,191.21
Friday.....	8,037.73	751.45
Saturday.....	9,391.22	1,145.07

Twin City closed with 117 bid, an advance of 1¼ points on quotation for the week, and 153 shares figured in the week's business. The earnings for the third week of December show an increase of \$15,917.95.

Detroit Railway closed with 94¼ bid, a decline of ¼ point from last week's closing quotation. The last sales were made at 94%, and 794 shares in all figured in the week's business. The earnings for the third week of December show an increase of \$8,953.

Halifax Tramway was dealt in to the extent of 150 shares, and closed unchanged from a week ago with 102 bid.

Toledo Railway closed unchanged from a week ago with 32½ bid, and 375 shares came out during the trading.

The Illinois Traction Company (the Preferred stock of which is now being dealt in in Montreal) serves the

cities of Danville, Urbana, Champaign, Decatur, Springfield, Jacksonville, Bloomington and Peoria in Central Illinois, owning the local lines in most of the cities and connecting them with each other and with St. Louis, Mo. Also owning the Lighting and Heating Plants in several of the cities.

The Montreal Directors are Messrs. A. Kingman, S. H. Ewing, J. R. Dougall and T. B. Macaulay.

The following figures for ten months ending October 31st each year, the earnings for the whole of 1905 not being yet available, will show the progress of the Company's earnings:—

TEN MONTHS ENDING OCTOBER 31.

Year.	Gross.	Net.
1901.....	\$445,247.19	\$ 183,670.90
1902.....	596,788.05	261,920.58
1903.....	776,609.53	323,960.12
1904.....	989,975.21	440,834.59
1905.....	1,332,786.47	590,206.34

The estimated net earnings for the year ending December 31, 1905, were as follows:—
 Net earnings 11 months to November 30..... 667,000
 Estimated earnings for December..... 73,000

Total net earnings.....	\$740,000
Less Interest on Bonded debt, all lines constructed and in operation.....	369,670
(17 per cent. on the Preferred Stock).....	370,330
Dividend on Preferred Dividend paying Stock outstanding \$2,120,000 at 6 per cent.....	127,200
Surplus.....	\$243,130

The latter statement shows that the Company is now earning about 17 per cent. on its Preferred Stock. The majority of the stock is owned in Canada. The Auditors are Messrs. P. S. Ross & Sons.

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There were no transactions in Havana Common during the week nor in the Preferred. The Common stock closed with 34 bid, as compared with 35 a week ago, and the closing bid for the Preferred was 78, a decline of 1/4 point from last week's close.

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The transactions in R. & O. involved 50 shares, which changed hands at 70. The stock closed at a decline of 1/4 point from last week with 69 1/2 bid.

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Montreal Power continues heavy and inactive, and sold down to 88 to-day. The closing bid was 88 1/2, a further decline of 3/4 of a point from last week's closing quotation. The total transactions of the week involved 454 shares.

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Mackay Common was strong in the early part of the week, but has reacted and closed with 57 1/2 bid, unchanged from last week, but a decline of 2 3/8 points from this week's highest. The total sales involved 1,543 shares. The Preferred stock closed with 73 bid, a decline of 1/2 point for the week on sales of 736 shares.

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Dominion Iron Common advanced to 27 1/2, reacting again to 26 3/4, a net gain of 1 1/8 points for the week on sales of 6,072 shares. The Preferred stock advanced to 75 1/2 and closed with 74 1/2 bid, a net gain on quotation of 1/2 point for the week, and 376 shares changed hands. The bonds which are now selling ex-coupon of 2 1/2 per cent. sold up to 83 1/2 x.c., equivalent to 86, and closed with 82 1/2 ex-coupon bid, a net gain of 1 full point for the week on sales of \$22,000.

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Dominion Coal Common was traded in the extent of 76 shares, and closed with 77 bid, a further decline of 1 full point for this week. In the Preferred stock 116 shares were dealt in, and it closed with 121 bid, a gain of

2 full points over last week's closing quotation. In the Bonds \$4,000 were dealt in at 101, and they closed offered at 101 with 100 bid.

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Nova Scotia Common shows a decline of 1 point, closing with 65 1/2 bid. The total transactions of the week involved 100 shares. In the Preferred stock 16 shares were dealt in, and it closed with 118 bid. The Bonds closed with 106 ex-coupon bid, equivalent to last week's quotation, and \$1,000 was dealt in during the week.

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The only transaction in Montreal Cotton this week was 1 share which changed hands at 130. The closing quotation was 132 1/2 asked with no bid.

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Dominion Textile Preferred closed with 101 1/2 X. D. bid, equivalent to a decline of 1/4 point from last week's closing quotation, and 75 shares changed hands during the week. The closing quotations for the Bonds were as follows:—Series "A," "B," "C" and "D" 96 bid.

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Lake of the Woods Common closed with 88 bid, a nominal decline of 1 full point on quotation for the week, and 25 shares were dealt in, this transaction being made at 89. In the Preferred stock 113 shares changed hands, and the closing bid was 112. There were no transactions in the Bonds which closed offered at 110 1/2 with 107 bid.

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	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	25
Call money in London.....	3
Bank of England rate.....	4
Consols.....	89 3-16
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	8 1/2

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Thursday, p.m., January 4, 1906.

The local market was without particular interest to-day. The liquidation in Laurentide referred continues, and the stock sold down to 101. Montreal Power was traded in around 88 1/2, and Detroit Railway between 94 1/2 and 94 1/2. In the unlisted stocks Illinois Traction sold up to 92 and closed 92 1/2 bid. A complete list of the day's transactions will be found below.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 4, 1906

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price.
34 Mont. Street	232 1/2	25 Scotia Com.....	66 1/2
100 Power....	88 1/2	100 Mexican	67 1/2
25 "	88 1/2	50 Mackay Pfd	73 1/2
50 R. & O.....	69 1/2	15 Laurentide Pfd	101 1/2
50 "	70	25 "	100
15 Toronto Ry	105 1/2	100 "	101 1/2
75 "	104 1/2	5 "	100
25 Detroit Ry	94 1/2	225 "	101
50 "	94 1/2	4 Merchants Bank....	161 1/2
237 Iron Com.	26 1/2	4 "	161
100 "	26	\$6,000 Iron Bonds	83

AFTERNOON BOARD.

25 Toronto Ry	104 1/2	100 Mackay Com.....	57 1/2
25 Detroit Ry.....	94 1/2	50 "	57 1/2
20 Iron Com	26 1/2	16 Imperial Bk.	227 1/2
100 "	26 1/2	52 Power	88 1/2
100 "	26 1/2	25 R & O	69 1/2
240 Laurentide Pfd	101	25 Scotia Com	66 1/2
25 "	1 1/2		

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1903 and 1904, were as follows:

GRAND TRUNK RAILWAY.				Increase
Year to date.	1903.	1904.	1905.	
Nov. 30	\$32,159,515	\$31,379,834	\$33,168,501	1,788,667
Week ending.	1903.	1904.	1905.	Increase
Dec. 7	659,353	722,130	729,053	6,92
14	640,141	672,316	746,718	74,365
21	643,027	688,161	752,623	64,462

CANADIAN PACIFIC RAILWAY				Increase
Year to date.	1903.	1904.	1905.	
Nov. 30	\$41,586,000	\$43,638,000	\$48,502,000	\$4,924,000

GROSS TRAFFIC EARNINGS				Increase
Week ending	1903.	1904.	1905.	
Dec. 7	944,000	979,000	1,260,000	281,000
14	922,000	1,024,000	1,261,000	237,000
21	862,000	1,001,000	1,273,000	272,000

NET TRAFFIC EARNINGS.				Inc.
Month.	1903.	1904.	1905.	
January	\$916,771	\$357,652	\$422,668	\$65,010
February	742,741	82,541	302,171	219,606
March	1,258,564	850,854	1,182,827	331,973
April	1,493,173	412,533	531,806	119,273
May	1,383,357	1,391,565	1,387,935	3,630
June	1,246,055	1,449,911	1,88,126	188,126
July	1,318,527	1,449,652	1,637,778	263,716
August	1,434,102	1,527,930	1,791,646	507,202
September	1,202,266	1,268,808	1,776,010	707,957
October	1,654,027	1,566,114	2,274,071	691,736
November	1,477,981	1,609,575	2,361,311	
December	1,581,145	1,662,660		
Total	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.				Increase
July 1st, 1903 to	July 1st, 1904 to	July 1st, 1905		
June 30, 1904	June 30, 1905		\$747,000	
\$3,124,800	\$3,871,800			
Week ending.	1904.	1905.	Increase	
Dec. 7	85,900	97,700	11,800	
14	89,700	106,200	16,500	
21	93,800	103,100	9,300	
31	115,200	130,800	15,600	

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Dec. 7	40,419	45,703	52,205	6,502
14	45,222	46,566	49,175	2,609
21	48,698	46,815	49,971	3,156

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February	130,005	167,023	184,132	17,109
March	168,987	183,689	206,725	23,036
April	170,050	184,905	200,910	16,005
May	170,773*	217,341	232,999	15,658
June	205,454	229,505	244,136	14,871
July	212,337	223,137	254,097	30,960
August	208,586	226,764	257,401	30,699
September	212,156	216,205	244,575	28,290
October	204,452	219,633	246,606	26,973
November	187,930	201,147	228,601	27,454
December	187,780	208,428		
Week ending, 1903.	1904.	1905.	Increase	
Dec. 7	42,161	46,753	52,060	5,307
14	39,223	45,500	51,800	6,741
21	42,757	47,102	53,269	6,167

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February	146,539	168,904	185,377	16,473
March	162,276	183,763	207,014	24,371
April	174,519	198,337	201,317	17,554
May	177,593	207,482	235,768	27,431
June	192,629	211,356	231,140	23,658
July	185,822	217,887	238,895	27,539
August	237,010	246,862	250,880	32,943
September	183,810	202,344	230,295	35,710
October	174,039	198,150	220,804	27,951
November	199,115	213,662	241,489	22,654
December				27,827
Week ending, 1903.	1904.	1905.	Inc.	
Dec. 7	43,947	41,605	52,604	7,998
14	44,292	45,961	53,146	7,185
21	45,050	48,916	56,336	7,420
31	65,825	74,179	79,403	5,224

TWIN CITY RAIL TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January	\$310,084	\$329,354	\$349,469	20,111
February	280,947	310,180	319,811	9,634
March	317,839	338,580	359,884	21,304
April	315,465	332,615	352,729	20,114
May	337,699	358,344	387,645	29,301
June	346,018	365,897	389,120	23,229
July	362,722	383,224	437,239	49,015
August	363,579	386,629	420,231	33,602
September	370,349	371,476	452,284	80,808
October	346,673	355,932	419,039	53,101
November	333,424	352,433	415,461	63,028
December	357,452	374,738		
Week ending, 1903.	1904.	1905.	Inc.	
Dec. 7	78,473	81,943	95,925	13,982
14	76,892	81,909	95,010	13,101
21	81,853	84,800	100,718	15,918

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January	\$10,867	10,677	\$10,256	Dec. 425
February	9,322	9,894	7,186	" 2,701
March	10,195	11,152	9,322	" 1,830
April	10,533	11,145	10,516	" 629
May	10,768	12,074		
June	11,844	14,051	12,796	" 1,255
July	15,942	17,528	17,284	" 244
August	16,786	17,402	17,754	" 352
September	18,494	17,862	18,669	" 807
October	12,055	12,434	12,833	" 399
November	11,220	11,085	11,414	" 329
December	12,160	12,163		
Week ending, 1903.	1904.	1905.	Inc.	
Dec. 7	2,607	2,522	2,569	47
14	2,560	2,553	2,647	94
21	2,705	2,683	3,006	323

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
January	\$13,803	\$ 16,317	\$ 15,667	Dec. 650
February	11,974	14,727	14,180	" 47
March	10,523	12,718	12,719	" 2
April	10,156	12,116	11,964	" 151
May	9,020	9,756		
June	8,368	8,998	8,905	" 93
July	8,351	8,953	8,653	" 300
August	8,826	9,596	9,619	" 21
September	10,781	11,720	11,936	" 266
October	13,186	14,209	14,290	" 81
November	14,200	16,273	16,503	" 236
December	16,611	17,684		

DETROIT UNITED RAILWAY.				
Week ending	1904	1905	Increase	
Dec. 7	80,010	90,564	10,554	
14	79,819	90,762	10,943	
21	84,157	93,110	8,953	

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905	Increase	
Dec. 5	32,792	35,120	2,328	
12	34,671	36,211	1,540	
19	32,128	38,888	6,760	
25	33,989	39,580	5,591	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January 3rd, 1906, P.M.

BANKS.	Closing prices of last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital.	Dividend for last half year	When Dividend payable.	
									Per Cent.	Per Cent.
Asked.	Rtd.	\$		\$	\$	\$		Per Cent.	June	December
British North America	142 140	243	4 21	4,866,666	4,866,666	2,044,000	42.00	3	June	December
Canadian Bank of Commerce	171 169 1/2	100	4 11	10,000,000	10,000,000	4,500,000	45.00	3	June	December
Crown Bank of Canada	298 291 1/2	100	3 7 1/2	3,000,000	3,000,000	3,500,000	10.66	4	Jan. April	July October
Imperial	228 226	100	4 70	2,500,000	2,500,000	1,500,000	60.00	4	Jan. April	July
London & Lancashire	100	100	4 70	2,500,000	2,500,000	1,500,000	60.00	4	Jan. April	July
Eastern Townships	100	100	4 70	2,500,000	2,500,000	1,500,000	60.00	4	Jan. April	July
Hamilton	145 143 1/2	100	4 8 1/2	2,462,900	2,428,950	2,428,950	100.00	5	June	December
Hochelaga	100	100	4 8 1/2	2,000,000	2,000,000	1,500,000	75.00	5	June	December
Home Bank of Canada	228 226	100	4 38	564,200	352,540	3,027,805	100.00	5	June	December
Imperial	228 226	100	4 38	3,700,000	3,627,805	500,000	33.33	3	May	November
La Banque Nationale	100	100	4 38	1,500,000	1,500,000	500,000	33.33	3	May	November
Marchants Bank of P.E.I.	32.44	100	4 29	344,073	344,073	296,000	86.02	4	January	July
Marchants Bank of Canada	162 160 1/2	100	4 29	6,000,000	6,000,000	3,400,000	56.66	3	June	December
Metropolitan Bank	230 225 1/2	100	4 34	1,000,000	1,000,000	1,000,000	100.00	4	June	December
Molson	230 225 1/2	100	4 34	3,000,000	3,000,000	3,000,000	100.00	5	June	December
Montreal	230 225 1/2	100	3 90	14,400,000	14,400,000	10,000,000	71.42	5	June	December
New Brunswick	100	100	3 57	500,000	500,000	800,000	160.00	6	January	July
Nova Scotia	280 275	100	3 57	2,341,000	2,336,100	3,757,750	160.00	5	February	August
Ontario	131 128 1/2	100	3 91	1,500,000	1,800,000	650,000	43.33	3	June	December
Quebec	230 225 1/2	100	3 91	2,900,000	2,500,000	2,500,000	100.00	4	June	December
St. John's	230 225 1/2	100	3 91	2,900,000	2,500,000	2,500,000	100.00	4	June	December
Western	100	100	3 91	2,900,000	2,500,000	2,500,000	100.00	4	June	December
People's Bank of N. B.	100	100	4 8 1/2	180,000	180,000	175,000	97.22	4	January	July
Provincial Bank of Canada	145 140	100	4 8 1/2	846,537	823,324	1,030,000	42.50	3	June	December
Quebec	228 220	100	3 80	2,500,000	3,000,000	3,000,000	100.00	4	February	August
Royal XD	100	100	4 54	1,625,000	1,604,332	478,602	32.50	1 1/2	February May	August Nov
Sovereign Bank	100	100	4 54	1,625,000	1,604,332	478,602	32.50	1 1/2	February May	August Nov
Standard	100	100	4 54	1,625,000	1,604,332	478,602	32.50	1 1/2	February May	August Nov
St. Stephens	100	100	4 54	1,625,000	1,604,332	478,602	32.50	1 1/2	February May	August Nov
St. Hyacinthe	100	100	4 54	1,625,000	1,604,332	478,602	32.50	1 1/2	February May	August Nov
St. Johns	235 231	100	4 23	3,450,500	3,421,885	3,721,865	110.00	5	June	December
Toronto	100	100	4 23	3,450,500	3,421,885	3,721,865	110.00	5	June	December
Traders	100	100	4 23	3,450,500	3,421,885	3,721,865	110.00	5	June	December
Union Bank of Halifax	145 140	100	4 8 1/2	3,000,000	3,000,000	1,100,000	36.66	3	February	August
Union Bank of Canada	145 140	100	4 8 1/2	3,000,000	3,000,000	1,100,000	36.66	3	February	August
Western	100	100	4 8 1/2	3,000,000	3,000,000	1,100,000	36.66	3	February	August
MISCELLANEOUS STOCKS.										
Bell Telephone XD	178 175	100	5 60	7,975,100	7,916,880	185,607	25.53	2	Jan. April July	Oct
Can. Colored Cotton Mills Co.	50 45	100	3 46	2,700,000	2,700,000	285,000	10.55	5	January July	
Canada General Electric	174 173 1/2	100	3 46	1,475,000	1,475,000	75,000	5.08	3	April October	
Canadian Pacific	100	100	5 26	101,400,000	101,450,000	4,923,129	34.75	1 1/2	Jan. April July Octo	
Commercial Cable	95 94 1/2	100	5 26	15,000,000	15,000,000			1 1/2	March June Sept. Dec.	
Detroit Electric St.	100	100	5 69	3,000,000	3,000,000			3	January, July	
Dominion Coal Preferred	123 121	100	5 69	3,000,000	3,000,000			3	January, July	
do Common	78 77	100	5 69	15,000,000	15,000,000			3	January, July	
Dominion Textile Co Com	103 101 1/2	100	6 66	7,500,000	7,500,000			1 1/2	Jan. April July October	
do Pfd XD	26 24 1/2	100	6 66	2,500,000	2,500,000			1 1/2	Jan. April July October	
Dom. Iron & Steel Com.	75 74 1/2	100	6 66	20,000,000	20,000,000			1 1/2	Jan. April July October	
do Pfd.	75 74 1/2	100	6 66	5,000,000	5,000,000			1 1/2	Jan. April July October	
Duluth S. S. & Atlantic	21 19 1/2	100	5 66	12,000,000	12,000,000			1 1/2	Jan. April July October	
do Pfd.	41 39	100	5 66	10,000,000	10,000,000			1 1/2	Jan. April July October	
Halifax Tramway Co	106 102	100	5 66	1,350,000	1,350,000	90,474	6.69	3	January	
International Coal Co	85 81	100	5 66	300,000	300,000			3	February August	
do Preferred	100 80	100	5 66	219,730	219,730			3	February August	
Laurentide Paper Co.	90 89	100	6 66	1,800,000	1,800,000			3 1/2	January July	
Laurentide Paper, Pfd.	105 102	100	6 66	1,200,000	1,200,000			1 1/2	January July	
Lake of the Woods Mill Co, Com	91 88	100	6 14	2,000,000	2,000,000			1 1/2	March, June, Sept. Dec.	
do Pfd.	115 112	100	6 14	1,500,000	1,500,000			1 1/2	January July	
Mackay Companies Com	58 57 1/2	100	3 44	50,000,000	41,380,400			1	Jan. April July October	
do Pfd.	74 73	100	5 40	10,000,000	35,968,700			1	Jan. April July October	
Mexican Light & Power Co	67 67	100	2 77	12,000,000	12,000,000			2	January July	
Min. St. Paul & S.S.M. Co	144 143 1/2	100	2 77	14,000,000	14,000,000			2	January July	
do Pfd.	100	100	5 26	7,000,000	7,000,000			2	Jan. April July October	
Montreal Cotton Co.	132	100	5 49	3,000,000	3,000,000			1 1/2	March June Sept. Dec.	
Montreal Light, Ht. & Pwr. Co.	89 88 1/2	100	4 17	17,000,000	17,000,000			1 1/2	Feb. May August Nov.	
Montreal Steel Work, Pfd.	111 111	100	5 49	800,000	800,000			1 1/2	March June Sept. Dec.	
do Com.	104 104	100	6 38	700,000	700,000			1 1/2	March June Sept. Dec.	
Montreal Street Railway	235 232 1/2	50	4 25	7,000,000	7,000,000	698,472	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph XD	168 168	25	4 78	2,000,000	2,000,000			2 1/2	Jan. April July October	
North-West Land, Com	450 400	25		1,487,681	1,487,681			6 1/2	March	
do Pfd	68 65 1/2	100		3,000,000	3,000,000			15.00	Jan. April July October	
N. Scotia Steel & Coal Co, Com	122 118	100		1,000,000	1,000,000			2	Jan. April July October	
do Pfd XD	122 118	100		1,000,000	1,000,000			2	Jan. April July October	
Ogilvie Flour Mills Co.	120 127	100	5 38	2,000,000	2,000,000			1 1/2	Jan. April July October	
do Pfd.	71 69 1/2	100	5 38	2,132,000	2,132,000			7.93	June, November	
Richelieu & Ont. Nav. Co	116 110	10	5 30	707,890	707,890			1	Jan. April July October	
St. John Street Railway	31 32 1/2	100	6 08	12,000,000	12,000,000			8.10	Jan. April July October	
Tele. Ry & Light Co.	105 104 1/2	100	4 67	6,500,000	6,500,000	1,484,13	22.83	1	Jan. April July October	
Toronto Street Railway	105 104 1/2	100	4 67	6,500,000	6,500,000	1,484,13	22.83	1	Jan. April July October	
Twin City Rapid Transit Co.	92 117	100	4 23	1,200,000	1,200,000	2,163,507	18.02	1 1/2	Jan. April July October	
do Pfd	115 117	100	4 23	6,511,000	6,511,000			1 1/2	Feb. May August Nov.	
Windsor Hotel	110 100	100	7 61	3,000,000	3,000,000			4	Dec. March June Sept.	
Winnipeg Electric Railway Co	2 0 178	100	2 50	4,000,000	4,000,000			1 1/2	Jan. April July October	

*Quarterly. †Bonus of per cent. ‡Price per Share. §Annual. ¶These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

BONDS.	Label quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	
" Registered	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	
Canada Paper Co.		5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..	
Bell Telephone Co.		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	Redeemable at 110
Dominion Coal Co.	101	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913..	Redeemable at 110
Dominion Cotton Co.		4 1/2	\$ 300,000	1 Jan 1 July		1 Jan., 1916..	do 100 after 5 yrs
Dominion Textile Co. Series A.	96	6	785,000				Redeemable at 105
do do B	96	6	1,162,000				Redeemable at 115
do do C	98	6	1,000,000				Redeemable at 110
do do D	97	6	450,000				& accrued interest
Dominion Iron & Steel Co.	84 1/2	6	\$ 7,875,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929..	Redeemable at 107
Dallas Tramway Co.		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..	
Intercolonial Coal Co.		5	344,000	1 Apl. 1 Oct.		1 Apl., 1918..	
Laurentide Pulp	106 1/2	6	1,112,000				
McIntosh & Co.		5	1,000,000				
Montreal Gas Co.		4	480,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..	
Montreal Light, Heat and Power	100	4 1/2	7,500,000	1 Jan. 1 Sep.	Bank of Montreal, Montreal.....	1 July, 1932..	Redeemable at 105
Montreal Street Ry. Co.		5	232,000	1 Feb. 1 Aug.	{ Bank of Montreal, London, Eng.	1 Feb., 1908..	after Jan. 1st, 1911
" " "		4 1/2	681,333	1 May 1 Nov.	" " Montreal.....	1 Aug., 1922..	
" " "	103	4 1/2	1,500,000	1 May 1 Nov.	{ Union Bank, Halifax, or Bank	1 May, 1922..	
Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan. 1 July	{ of Nova Scotia, Mont'l or Tr'nto	1 July, 1931..	Redeemable at 110
Ogilvie Flour Mill Co.	116	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932..	after June
Richellon & Ont. Nav. Co.	103	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915..	Redeemable at 110
Royal Electric Co.		4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914..	Redeemable at 110
St. John Railway.		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..	5 p.c. redeemable
Toronto Railway		4 1/2	600,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914..	yearly after 1909
" " "	106 1/2	4 1/2	2,500,000	28 Feb. 31 Aug.		31 Aug., 1921..	
Windsor Hotel		4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..	
Winnipeg Elec. Street Railway.	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927..	
Winnipeg Ry. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1912..	
" " "		5	5,185,000	1 Jan. 1 July		1 July, 1905..	
" " "		5	1,000,000	1 Jan. 1 July		1 July, 1909..	

[FIRE]
German American
 Insurance Company
 New York

CAPITAL
\$1,500,000
 NET SURPLUS
5,841,907
 ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

THE LONDON DEATH RATE.—In London in second week in December, 2,462 births, and 1,460 deaths were registered. Allowing for the increase of population, the births were 2 and the deaths 239 below the average numbers in the corresponding weeks of the previous ten years. The annual deathrate per 1,000 from all causes, which had been 17.3, 19.4, and 18.1 in the preceding three weeks, fell to 16.3. During the four weeks ended on Saturday the deathrate averaged 17.8 per 1,000, being 0.9 per 1,000 below the mean rate in the corresponding periods of the ten years 1895-1904.

THE NEW HIGH PRESSURE WATER SYSTEM which has been in process of installation in Newark, N.J., for some time past is now in operation on Broad street from Central avenue to East Kinney street and on South Orange avenue from the high pressure service reservoir to Market street, and on Market street to the Pennsylvania Railroad tracks. The pressure is maintained at 200 pounds, and each hydrant has from four to six nozzles. Companies are offering a pro rata return premium of 10 per cent. on all outstanding policies on mercantile risks within 500 feet of a hydrant. New rates on all risks except dwellings will be 10 per cent. lower than formerly, provided the risk is within the 500 foot limit.—“Weekly Underwriter.”

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PATENT WATER - TUBE BOILERS. FOR

Economy Durability Absolute Safety

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Premium Rates for all Policies, Explanations of Policies,

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Hm. 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c.—Actuaries 4p.c.—Am. 4p.c. and 3p.c.

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Interest and Discount, Expectation of Life, Annuity values, Net Single Premiums
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A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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250 PAGES—6½" x 4½"—WEIGHT 6 oz.

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Montreal.

The Employers' Liability

Assurance Corporation Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.

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LIMITED, OF LONDON, ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED \$10,000,000 ACCUMULATED FUNDS OVER \$25,000,000

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North American Life

its representatives are enabled to secure an income commensurate with persistent effort. Applications invited for agencies in unrepresented districts. Experience not necessary. Address

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ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
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Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.

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MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

Capital and Assets exceed	\$64,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	221,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

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GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. GARDNER THOMPSON,
Resident Manager
WM. JACKSON, Deputy Manager.

Lowest Expense Ratio.

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by "The Globe" of 19th inst.) is **25.47 per cent.**

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over **\$2,600,000.00**

Significant Facts

This Company's policy-claims paid in 1904 averaged in number one (or each minute and a quarter of each business day of 8 hours each, and, in amount, 1034 2/3 minutes the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of claims paid.

6,561 per day in number of Policies issued.

\$1,426,700.50 per day in New Insurance written.

\$114,060.67 per day in Payments to Policyholders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Royal Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Montreal, Quebec, Toronto and Ottawa.

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ESTABLISHED 1864

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POLICIES SECURED BY ASSETS **\$15,632,483**

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" The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, Lansing Lewis, Manager.	MONTREAL John G. Borthwick Secretary
---	--

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London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$ 2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers
W. B. COLLEY }

Chief Office for Canada.
MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE
OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGLAND

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

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PHOENIX

Assurance Company of London, England.
ESTABLISHED 1782.

Agency Established in Canada in 1864

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**MOUNT-ROYAL ASSURANCE
COMPANY**

Authorized Capital \$1,000,000

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Assets Exceed \$27,000,000.00
Fire Risks Accepted on almost every description of insurable property
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J. E. E. DICKSON, Manager
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Hartford Fire Insurance Co.
HARTFORD, CONN.
ESTABLISHED 1794.
CASH ASSETS. - \$15,632,483.34
Surplus to Policy-Holders - \$5,276,248.67
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THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

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HEAD OFFICE—112 to 118 King St. W.
TORONTO

AGENTS
WANTED



Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,764
Deposited with Dominion Government, - 242,720
Invested Assets in Canada, - - - - - 2,448,737

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.
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New Insurance - - - - - 2,233,132.00
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Desirable positions vacant on Agency Staff for good men.

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Which has many tempting openings for energetic
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One of the best Companies in Canada to represent
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WM. JACKSON . . . Secretary.

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Total Funds exceed Canadian Investments Over
\$85,805,000 \$8,280,742.00

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INSURANCE CO.

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SIR GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

MORE THAN \$7,000,000.

Over and above premiums received, more than \$7,000,000 has already been paid or credited to its policy-holders by the

The Canada Life,
HEAD OFFICE, TORONTO.

FOUNDED 1792 INCORPORATED 1794
INSURANCE COMPANY
of NORTH AMERICA
PHILADELPHIA.

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1905..... 12,008,542

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Applications should be addressed to
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First and Paramount—Absolute Security to Policy-holders
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Indicate the steady and rapid progress made by the Co

Year.	Total Income	Reserves	Assets.	Insurance in force.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

A. Mc. N. SHAW Provincial Manager,
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THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000

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The Home Life Association
of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

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Assets, over.....3,800,000
Annual Income, over.....3,890,000
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In Quebec—Montreal and Passaic.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough and Toronto, Toronto, King Street, Toronto, Dundas Street.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 650,000.

DIRECTORS.

GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres.
R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.
T. Walmsley, Esq. John Flett, Esq.

CHARLES MCGILL, Esq., General Manager
N. B. CALDWELL, Inspector

BRANCHES.

Alliston	Collingwood	Montreal	Port Arthur
Aurora	Fort William	Mount Forest	Sudbury
Bowmanville	Holstein	Newmarket	Tweed
Buckingham, Q.	Kingston	Ottawa	Trenton
Oranville	Lindsay	Peterboro	Waterford
	Scott & Wellington Sts.	Queen & Portland Streets	
	Yonge & Richmond Sts.	Yonge & Cal'te Streets.	

AGENTS.

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—First National Bank.

THE BANK OF OTTAWA.

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,500,000.00
REST and undivided profits 2,644,020.00

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
H. N. Bate J. B. Fraser
Hon. George Bryson John Mather
H. K. Egan Denis Murphy

GEO. BURN, Gen Manager.

D. M. FINNIE, Ass't. Gen. Mgr.

L. C. OWEN, Inspector.

FIFTY OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking Town in Canada, and throughout the world.

is Bank gives prompt attention to all Banking business entrusted to it

CORRESPONDENCE INVITED.

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,500,000
REST ACCOUNT 3,500,000

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WILLIAM RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS,
WM. HENDRIE, JAMES KERR OSBORNE, CHAS. COCKSHUTT.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager, E. HAY, Ass't General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton	Galt	Niagara Falls	RatPortage	St. Thomas
Cobalt	Hamilton	North Bay	Ridgeway	Toronto
Essex	Ingersoll	Ottawa	St Catharines	Welland
Fergus	Listowel	Port Colborne	Sault Ste. Marie	Woodstock

BRANCH IN PROVINCE OF QUEBEC.

MONTREAL

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C.	Nelson, B.C.	Strathcona, Alta.
Balgownie, Assa.	Prince Albert, Sask.	Trout Lake, B.C.
Brandon, Man.	Portage La Prairie,	Vancouver, B.C.
algary, Alta.	Man	Victoria, B.C.
Cranbrook, B.C.	Regina, Assa.	Waskiwin, Alta.
Edmonton, Alta.	Revelstoke, B.C.	Winnipeg, Man.
Golden, B.C.	Rosthern, Sask.	

AGENTS—London, Eng., Lloyds Bank Limited New York Bank of Manhattan Co. Paris, France, Credit Lyonnais.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 801,856.41

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President.
HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.
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H. V. MEREDITH, Assistant General Manager and Manager at Montreal,
C. SWEENEY, Superintendent of Branches, British Columbia,
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F. W. TAYLOR, Assistant Inspector, Montreal,
F. J. HUNTER, Assistant Inspector, Winnipeg.

100 Branches in Canada, United States Great Britain and Newfoundland.

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr.
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NEW YORK 59 Wall St., R. Y. Hedden & A. D. Braithwaite (Act) Agt.
CHICAGO Cor. Monroe and La Salle Sts., J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SAVINGS BANK DEPARTMENTS, connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
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TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
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of London and Smith's Bank, Ltd., The London and Westmin-
ster Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N. B., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.,
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First
National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1860.
Capital Paid Up . . . \$4,856,667.
Reserve Fund . . . 2,044,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

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JOHN JAMES CAYE RICHARD H. GLYN FREDERIC LUBBOCK
HENRY R. FARRER E. A. HOARE GEORGE D. WHATMAN
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal
H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches,
J. ANDERSON, Inspector.

Branches in Canada.

Montreal, A. R. ELLIS, Local Manager	J. R. AMBROSE, Sub. Mgr.	Winnipeg	Winnipeg
Ottawa	Ottawa	Halifax	Halifax
London	Bobcaygeon	London	London
Market Sub-bch.	Campbellford	London	London
Bramford	Kingston	London	London
Hamilton	Ottawa	London	London
Barton St. Sub-bch.	Quebec	London	London
Victoria av. "	Montreal	London	London
Toronto	" St. Catharine St.	London	London
Toronto Junction	Longueuil (Sub-bch.)	London	London
Toronto Junction	Quebec	London	London
Stock Yards	Levis (Sub-branch)	London	London
Midland	see Brantwick	London	London
Penelon Falls	St. John	London	London
	St. John, Union St.	London	London
	Fredericton	London	London

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NEW YORK
52 Wall Street, W. LAWSON & W. T. OLIVER, Agents,
SAN FRANCISCO.
120 Sanson Street, J. G. WELSH and A. S. IRELAND Agents
CHICAGO.
Merchants Loan and Trust Co.

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Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
Ireland, Limited, and branches. National Bank, Limited, and branches,
Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of
Australia, Limited, India, China and Japan—Mercantile Bank of India, Lim-
ited, India, China and Japan—Credit Lyonnais, Lyons—Credit
Lyonnais—Colonial Bank, London and West Indies
LONDON Agents in Canada for the Colonial Bank, London and West Indies
THE ISSUES of Circular Notes for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Bank's Branches.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000
REST - 4,500,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.
B. R. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

130 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street E.C.
S. Cameron Alexander, Manager.

New York Office:—16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking
Business, including the issue of Letters of Credit and
Drafts on Foreign Countries, and will negotiate or
collect Bills on any place where there is a Bank or
Banker.

Bankers in Great Britain

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK
LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Paid Up . . . \$3,000,000
Reserve Fund . . . 3,000,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGHORN
H. MARKLAND MOLSON, LT.-COL. HENSHAW
WM. C. MCINTYRE,
JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN,
Inspector. Asst. Inspectors.

BRANCHES.

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Clinton	Owen Sound.	Arthabaska.
	Dutton	Port Arthur.	Chicoutimi.
BRITISH	Exeter.	Ridgetown.	Fraserville.
COLUMBIA	Frankford.	Simcoe.	Knowlton.
Revelstoke.	Hamilton.	Smiths Falls.	Montreal—
Vancouver.	James Street.	St. Marys.	St. James Street
	Market Branch.	St. Thomas.	Market & Har-
MANITOBA	Hensall.		bor Branch
Winnipeg.	Highgate.	East Rad Branch	St. Catherine St.
	Iroquois.	Toronto.	Branch
	Kingsville.	Toronto Jct.,	Quebec
ONTARIO	London.	Dundas Street	sorel.
Amherstburg.	Lockport.	Stock Yards St.	St. Therèse de
Aylmer.	Meaford.	Blainville	Blainville
Brockville.	Morrisburg.	Trenton.	St. Catherine St.
Chesterville.	Norwich.	Wales.	Branch
	Ottawa.	Waterloo	Woodstock.
		Woodstock.	

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London, England Agents, Parrs Bank Limited, New York Agents
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222 Collections made in all parts of the Dominion, and returns promptly
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Travellers' Circular Letters issued, available in all parts of the World